

FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

Friday November 11 1983



Financial Times European 500. Section IV

NEWS SUMMARY

Heineken U.S. and rescue attempt warning

The kiduappers of Heineken Breweries chairman Freddy Heineken told Dutch police yesterday they would murder him and his chanf-said that should help to strengthen feur if any rescue attempt was

They were seized by three masked men as Mr Heineken left his central Amsterdam offices on masked men as Mr Heineken left 52.86 to 9.244.24, partly on uncerhis central Amsterdam offices on tainty over the Reagan trade talks in Tokyo. The Stock Exchange in gave chase but were soon left be-hind amid the heavy traffic.

It is uncertain whether a ransom has been demanded. Company management has indicated that it is ready to pay to free Mr Heineken, in spite of a written undertaking to the contrary signed by directors this year at Mr Heineken's request.

N-missile date

Nato's high-level Special Consula-tive Group reaffirmed that Pershing 2 and cruise missiles in Europe will be operational by the end of the year." Page 2. The Soviet Union told West Germany it would break. off arms talks with the U.S. if the Bonn parliament approved the deployment of U.S. nuclear missiles, SPD deputy parliamentary leader Horst Ehmke said.

Strikes hit Dutch 🤃

Growing public-sector strikes over proposed pay cuts halted transport in many areas in the Netherlands and threatened the giro payments

Job for ex-minister Ove Rainer, who resigned on Tres-day as Sweden's Justice Minister

after controversy over his taxes, was named a supreme court judge. Earthquake costs

About 1,000 people were made homeless in Tuesday's earthquake nometess in Tuesdays earthquake in Liege, Belgium, and about BFr • TIN standard grade prices rose 2.5bn (\$46m) damage was caused. \$49 to £8,632.5 a tonne in London, a 2.5bn (\$46m) damage was caused.

Ramphal hits at U.S. Commonwealth Secretary-General

Shridath Ramphal criticised the

U.S. for pursuing domestic policies

without much concern for their ef-

fects on world economic recovery." Aircraft talks denied Britain denied a Beirut newspaper

report that Iran had been having talks on buying Jaguar fighter air-craft to offset French sales of Super Etendards to Iraq. Swiss deliver

Air crash claim

Angolan guerrillas claimed respon-sibility for Tuesday's crash of an Angolan Boeing 737 in which 128 people were killed. Page 4

Petrol supply threat

France's 35,000 independent petrol distributors threatened to close, at the start of the Armistice Day holiday weekend, in protest at a gov-ernment move to allow bigger price

Skiing for TV

The French Government agreed to fund live television coverage of three World Cup skiing meetings in the French Alps after television channels said they could not afford

Briefly . . .

France closed its Tehran embassy's numercial section at the request of Iran. Page 2

Detained former Zimbabwean Prime Minister Bishop Abel Muzorewa ended a hunger strike after

Turkish daily newspaper Günaydin, closed on October 30 by martial law authorities, was republished.

Japan act

to firm yen value

● TOKYO: Nikkei Dow index fell

dex lost 268 to 679.96. Report, Page 33. Leading prices, other ex-changes, Page 36

● LONDON: FT Industrial Ordinary index was 1.2 down at 728.6. Gilts gained on continuing hopes that inflation would be kept under control. Reports, Page 33, 37; FT Share Information Service, Pages 38-39.

● WALL STREET: Dow Jones index closed 3.35 up at 1,235.87. Report, Page 33. Full share listings,

 DOLLAR eased in quiet trading ahead of today's closure of many U.S. centres and in parts of Enrope. It closed at DM 2659 (DM 267), SwFr 2.153 (SwFr 2.17), FFr. 8.6925 (FFr 8.13) and Y234.5 (Y235.55). Its Bank of England trade-weighted index was 127.5 (127.9). In New York, it closed at DM 26535, SwFr

© STERLING rose 55 points to \$1.4905 but was slightly weaker at DM 3.965 (DM 3.9675), SwFr 3.2125 (SwFr 3.225). FFr 12.66 (FFr 12.07) and Y349.75 (Y350). Its trade weighting was unchanged at 83.9. In New York, it closed at \$1.4907.

2.149, PFr 8.06 and Y234.125.

• GOLD closed \$0.75 down at \$382.625 in London in Frankfurt it was \$1.5 lower at \$381.75 and in Zurich it lost \$1 to \$3825; In New York, the Comex November ment was \$381.7. Page 42

three-month bigh, mainly on con-tinued buying by the International Tin Council's buffer stock. Page 42 ● ROYAL DUTCH SHELL oil group raised third-quarter net incor from £451m to £645m (\$961m).

Page 20. Details, Page 28 UNILEVER, Anglo-Dutch foods, detergents and toiletries group, lift-ed nine-month taxable profits from £591m to £610m (\$909m) in results brought forward because of theft of confidential financial papers from a manager's home. Details, Page 28;

Lex, Page 20 ● PHILIPS, Dutch electronics group, is to make an "important" announcement today on the future of its V2000 home video system, under pressure from the rival Japanese VHS format, Page 21

● COAL MINERS were on a 24 hour strike in Lorraine. A similar stoppage is called for Monday in France's central and northern min-

● AMWAY CANADA and its parent

company Amway Corporation, second biggest household product dis tributor in the U.S., pleaded guilty to defrauding the Canadian Govern-ment of C\$28m (\$22.7m). Page 5 • CONFINDUSTRIA, Italian pri vate sector employers' association

gave way over the issue of paying wage rises under the scala mobile indexation system. Page 2 ● CHINA will be expected to extend a sovereignty guarantee covering debts associated with the \$4.6bn nuclear power station to be built in

Guangdong province, Hong Kong analysts believe. Page 6 • AUSTRALIA'S balance of payments surplus last month was a rec ord A\$1.261bn (\$1.151bn) while un-

• HUNGARY'S industrial output rose, on target, 12 per cent in the first nine months compared with the corresponding period last year. four years.

employment fell below 10 per cent

Syria may face reprisal over attack on U.S. jets

BY PATRICK COCKBURN IN TRIPOLI

SYRIAN anti-aircraft guns opened fire on U.S. reconnaisance planes overflying Lebanon yesterday in a dramatic escalation of the conflict between the two countries.

Diplomats in Beirut believe the

U.S. may respond by attacking Syrian anti-aircraft bases in eastern and central Lebanon. Washington is known to have considered using its planes based on aircraft carriers off the Lebanese coast since more than 230 marines were killed by a bomb

Syria said its anti-aircraft fire had driven off F-14s, and the U.S. confirmed that one of its aircraft had encountered what appeared to be hostile fire over the Bekaa Val-ley. A Syrian spokesman in Damashad encountered what appeared to be hostile fire over the Bekaa Valley. A Syrian spokesman in Damascus said the U.S. was mistaken if it line, with rebel PLO forces, backed have been outside the city limits

deepened yesterday by the collapse of the ceasefire in the northern city of Tripoli. After a kull in the fighting between Palestinians loyal to the shelling of Tripoli resumed yester-

World Bank will test

major drive for funds

The World Bank, the largest borrower on the international bond markets, is

embarking on large new borrowing ventures in an effort to tap previously

Mr Eugene Rotherg, the bank's months. The interest on FRNs is al-bility of creating a new affiliate to

so paid and reset twice yearly.

Some of the floating-rate money

raised will however, be "swapped

for fixed-rate funds. Here, a coun-

terparty that has issued a fixed-rate

bond will take on the World Bank's

The bank also intends by the

count note" market in the U.S. New Year to set up a facility for borFloating rate notes (FRNs) have rowing central bank reserves and any affiliate will not be used to take

with reschedulings from the debtor . Mr Rotherg also announced that ital was first suggested by the Fi-countries, the banks want to com-

pensate on their balance sheets notes, the short-term money mar- operations by the bank itself are rewith floating-rate assets from good ket paner issued on the U.S. domes- stricted by charter and may not ex-

that has been increased to \$2bn.

Since July 1, the World Bank has

markets. But Mr Rotherg insists: "I

nancial constraints to an increased

Peter Montagnon adds: The

Euromarkets two weeks ago, which two day's notice with no penalty. commercial bank loans, was promptly doubled to 51bn be the World Bank hopes to draw in the idea of an affiliate cause demand was so strong. Faced shout \$750m through that source.

floating-rate liability and vice ver-

bond markets in

BY MARY ANN SIEGHART IN LONDON

unused sources of funds.

treasurer, said yesterday that it would issue its first ever floating-rate note (a bond with interest pay-

ments pegged to short-term interest rates) within six months. He also announced a new method of tap-ping central bank reserves and said

the bank had expanded its activities

use the U.S. domestic market rath-

er than the Eurobond market for its

six or seven months.

in the short-term, floating rate "dis-

count note" market in the U.S.

considered the air space above Syr- by Syrian artillery, making a two- among the combatants and in the ground roar of rockets being fired ian troops as "a good picnic place pronged attack on either side of for its espionage planes."

Terbol Mountain, which towers

The crisis in Lebanon was also above Tripoli to the east.
eepened vesterday by the collapse Mr. Arafat's men are giving a good account of themselves. Colonel Abu Mousa, who has led the PLO dissidents, has not been able to gain leadership of Mr Yassir Arafat, control of Deir Amaar, a village on chairman of the Palestine Libera- a hill overlooking the coastal road. tion Organisation (PLO), and his As the ceaselire broke down yester-Syrian-backed opponents, heavy day afternoon, shells could be seen

exploding on the mountainside.

Syrian artillery is shelling the Much of the city lost its daylight city intensively for the first time. as the pale yellow sun became Col Ghandour, gendarmerie com-masked by the vast cloud of dark mander for northern Lebanon said

channel resources to developing

countries, Mr Rotherg said yester-

day.
Outlines of the proposal are still

vague, however, and no particular

plan has been submitted to member

governments or to the bank's own

board. This may still take several

be able to lend several times its cap-

capital that is callable from mem-

the World Bank to developing coun-

Analysis, Page 22; International

Capital Markets, Page 44

ercial banks, encouraging

months, he said.

two Palestinian camps to the north.

Beddawi camp, above the banana groves on the coastal road, was almost deserted yesterday morning although families occasionally emerged from apparently deserted bouses to make a break for safety. There was sporadic shellfire and the occasional rattle of machine gun fire. Mr Arafat's men looked tired after six days fighting, but are holding fast in most areas.

Mr Arafat accused the Syrians of breaking the ceasefire, saying they had brought up a fresh mechanised division into northern Lebanon in addition to the one they already have in the area.

As he spoke there was the back-

by his men against Syrian artillery which had started shelling the port area. Local Lebanese leaders be-lieve that Mr Arafat plans to hold on while political pressures mount for a permanent truce.

Palestinians in Tripoli claim the ceasefire was used as a ploy by the Syrians to postpone an escalation of the fighting until after the Gulf Co-operation Council meeting in Qatar had broken up.

Mr Arafat gave no indication that he plans to leave Tripoli - despite an offer yesterday by Italy to bring him out of the city. He denied that local leaders had asked the PLO to

Peace talks, Page 2

Brazil unlikely to meet \$6.5bn debt deadline

BY PETER MONTAGNON IN LONDON AND ANDREW WHITLEY IN RIO DE JANEIRO

SUBSCRIPTIONS to Brazil's \$6.5bn pean bankers based in Brazil agree loan from its commercial bank creditors, a crucial element in its \$11bn debt rescue package, were approaching \$4bn as the deadline for replies drew near last night.

Despite a rush of last-minute replies Brazil was not expected to raise the full amount by the subscription deadline of midnight New

Pressure on banks to subscribe to the loan will continue next week as the International Monetary Fund executive board prepares to vote on Brazil's economic programme next

seen in the limelight over the last paying interest based on a small developing country loans off the Friday.

The difficulties of securing posifew weeks as demand from central margin over a comparable U.S. books of commercial banks, or to and commercial banks has surged.

Treasury bill. The banks will be guarantee fhose loans. Nor would it sheet to withdraw their money at subsidise interest rates charged on tive replies to the loan request are leading some creditor banks to consider other ways of helping Brazil The idea of an affiliate that would in the longer term.

Support is growing among U.S. regional banks for a radical approach, including loans at subsi-

tic market. As of July, there was ceed its capital resources, including er, just back from the U.S. The case for a much fuller renegotiation of debt payments terms, including artificially low fixed-interest rates, was given powerful backing yesterday by Sr Olavo Sat-ubal, president of Banco Itau, Brapose of such an affiliate, if it were approved, would be to work with them to do more joint lending with zil's second largest private bank. Sr Satubal, who is a highly influential figure in the Brazilian business community and is being tipped as a future finance minister, called

for a fresh renegotiation of Brazil's debt early in the New Year. Privately, many U.S. and Euro-

that given the mounting political pressures on the Figueiredo Government it would be sensible soon to devise a formula that would give Brazil more relief from external financial pressures than is now in prospect. The Brazilian Government is concerned about the need to ensure a smooth transition to a civilian president within the next 15

In the short term, however, attention will focus on the looming IMF deadline as replies to the \$6.5bn loan request continue to flow. Bankers in New York said yester-

day that one positive sign was that subscriptions were coming in from some critical, smaller banks and no bank of substance had so far declined to subscribe. Until now slow replies have been

mainly the result of the administrative need for creditor banks to obdised interest rates, according to a tain board authorisation for the

By late today, however, it should be possible to indentify pockets of resistance to the loan. They are ex-pected to concentrate mainly on smaller banks in the U.S. and Southern Europe. Pressure on these banks will con-

tinue even after next Friday's IMF vote. On Monday Mr William Rhodes, chairman of the 14bank advisory committee of leading creditor banks, is due to report to the Fund on the loan's progress. New hope for U.S. payment to

IMF, Page 44

Britain isolated in EEC budget wrangle

By John Wyles in Athens

EEC Ministers ended the second day of their vital financial negotiations in Athens last night with Britain isolated over how to resolve its budget payments issue and with little progress made on other Community reform issues.

That leaves the Foreign, Finance and Agriculture Ministers with a great deal to do on the closing day today of their special meeting to prevent dire prophecies of doom for the Heads of Government summit in the Greek capital early next month from coming true.

Attention is now focusing on the

UK's approach to the negotiations. Sir Geoffrey Howe, the British For-eign Secretary, and Mrs Margaret Thatcher, the Prime Minister, face the difficult tactical choice between seeking a budget deal on the basis desired by other member states or forcing a summit showdown in a bid to secure a long-term solution in accordance with British proposals. Agriculture Ministers yesterday spent hours confirming that they

were divided on how to secure economies in the Common Agricultural Policy, particularly in its highly expensive dairy sector. Meanwhile, meeting separately, Foreign Ministers continued their

so far fruitless search for agreement on a priority list of new EEC policies to be endorsed by next month's summit. Much to the UK's relief, though

the European Commission's latest method of calculating the British budget problem as less than half the current gap between the UK's payments to and receipts from Brussels drew little support yesterday. Neither, however, was any other delegation prepared to accept that the gap to be closed should be measured as the "net balance" beween payments and receipts for which Sir Geoffrey has been argu-

They were instead rallying around a Danish idea, and variants it, that the gap should be the difference between Britain's share of EEC gross domestic product and its share of budget payments. That may, however, produce a result just as unacceptable to the UK as is the Commission's proposal.

Ministers were expected to consider a compromise table by the Greek presidency of the Council of Ministers, which is based on the

Continued on Page 20 Why Britain is at odds with the EEC, Page 2

Creusot-Loire saved from bankruptcy

The World Bank, however, will \$1.5bn of those notes outstanding;

FRNs and it intends to raise about borrowed \$3.4bn worth of fixed-rate

\$500m by this method in the next bonds in the international capital

Some of the money will be used cannot imagine there being any fi-

reset its lending rates every six World Bank is looking at the possi-

for on-lending, helped by the change in rate-setting policy last borrowing role of the bank."

Peter Montagnon adds

BY DAVID MARSH IN PARIS

CREUSOT-LOIRE, the financiallystricken French engineering group, was saved from bankruptcy yesterday after a last-minute compromise Schneider group had claimed could over the financial details of a res- lead to the dismemberment of its cue programme hammered out last

After a marathon round of talks at the French Treasury which last- ened - as he has repeatedly in re-ed until the early hours of yester- cent months - to file for bankruptcy day morning, French banks and the Government have agreed to accept a smaller contribution to the rescue package from the Empain Schneider group, which is the company's main shareholder

In particular, Schneider, a central holding company in the group, will be putting up a smaller amount of funds to subscribe to a prospective Crensot-Loire capital increase, and will also be lowering its direct guarantees on bank loans being made to

The banks and the Government's industry intervention fund, FDES, are playing an important role in the overall package, which adds up to a total of FFr 6bn (\$730m) in capital ket issues during the next three to

The banks had jibbed at Schneider's insistence on reducing its stake in the package, which the Empair entire industrial empire. But M Didier Pineau-Valencienne, chairman of Creusot-Loire, had threatunless accord was reached.

Under the compromise reache yesterday, Creusot-Loire's capital will still be raised by FFr 720m dur ing the next few years, as planne under last month's package. But Schneider will be putting up only FFr 200m immediately, to be fol lowed by another FFr 100m at the end of 1986. Additionally, FFr 220m in funds which Schneider has already advanced to Creusot-Loire will be consolidated into a capital increase, while FFr 200m will be put up by other Creusot-Loire shareholders, which include the Wendel family's private steel group.

Additionally, the amount of injections from a variety of asset Schneider guarantees on subordi-sales, bank loans and capital mar-nated bank loans will be reduced from the minimum FFr 300m ini-

UK union not to defy labour law

By Our London Staff

taken overwhelmingly by delegates at the union's con averted what would have been the first serious defiance of labour legislation introduced by the Conservative Government.

> Details, Page 8 Law Report, Page 27

A BRITISH trade union, the Post Office Engineering Union (PO-EU), yesterday agreed to comply with a court order not to contin-ue industrial action. Its decision,

The UK Appeal Court on Wednesday made a temporary order under the 1982 Employment Act, giving the POEU 48 hours to call off its industrial action against the private company Mercury ications. Engineers em ployed by the state-owned Brit-ish Telecom had been instructed by their union not to connect Mercury to the public telecom-

The POEU has been campaigning vigorously against the pro-posed privatisation of British Teecom next year.

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Swedish unions demand 7% wage rise

By David Brown in Stockholm

SWEDEN'S blue collar trade union federation, Landsorganisation (LO) yesterday fired the opening shot in the potentially contentious 1984 national pay negotiations by demanding an average 7 per cent wage increase for its 2.2m members.

The demand, including increases from the previous pay round still to be implemented and levies, implies an increase of 11 per cent in labour costs, according to the employer's federation.

The Government had wanted a 6 per cent limit on the wage demand as part of its emergency programme to bring the economy under control. It said was necessary to achieve an inflation target of 4 per cent next year — a goal widely con-sidered hopelessly optimistic. Inflation has been running at 9.3 per cent on a 12-month basis, but has moderated to 8.1 per cent over the past three

months.
In this year's pay agreement, the LO accepted an average decline of some 2 per cent in real incomes. This followed a government request for moderation after the 16 per cent devaluation of the krona last

October.
Since the start of the year, industrial profitability has almost doubled, due largely to a boom in exports. Mr Stig Malm, the LO leader, said yesterday that high corporate profits should allow a real increase in

this years' pay round.

He said the pay for LO workers cannot be allowed to fall further behind white collar salaried employees who will benefit from a marginal tax reform agreed between the previous Centre-Liberal coali-tion Government and the Social

Democrats.
Mr Kjell Olof Feldt, the Finance Minister, yesterday announced changes in the marginal tax agreement which decrease the benefit to relatively higher paid workers like white collar employees. The new plan will finance a tax shortfall of some SKr 3.3bn (£282m) over the next two years, with controversial new taxes on company payrolls, or so-called factors of production.

The white collar workers rejected the change and said they will have to renegotiate a two-year pay agreement signed earlier this year.

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TEHRAN RETALIATES FOR JET SALE TO IRAQ

Iran severs its ties with France

BY DAVID HOUSEGO IN PARIS

economic ties with France in archaeology and Iranian studies, retaliation for the French sale have effectively ceased operation to Iraq of five Super Etendard for some time.

According to the French com- d'Orsay said last night that the mercial counsellor in Tehran, reprisals were not surprising. the Iranian Government has for- The Government has drawn conbidden imports from France and solation from the fact that Iran said that French banks will be has not given any publicity to cut out from the financing of its decisions.

Iranian oil sales.

The French Ministry of tightly they will be enforced.

Foreign Affairs also confirmed But the Iranian reaction does yesterday that Iran has asked carry the risk of heavier retaliance. France to close its commercial tion should Iraq use its Super

archaeology and Iranian studies, A spokesman for the Quai

It remains to be seen how

or realization of as renected in the rise in imports which expanded by 129 per cent last year to FFr 5.9bn. In the first eight months of this year purchases from Iran accounted for 6 per cent of French oil imports.

the other hand France has stepped up sharply its purchases

of Iranian oil as reflected in the

THE IRANIAN Government office in Paris as well as the appears to have imposed an almost total boycott on trade and Tehran. The two institutes, for Tehran are two institutes in Tehran are two institutes. French exports to Iran fell by the considerable. French exports to Iran fell by be considerable.
40 per cent to FFr 2.1bn (£175m) France has tal

supplying Iraq with Super-Etendards in the belief that Iraq should not be allowed to lose the Gulf war. The French increasingly believe that their action has the support of the Gulf states—which fear the cent of French oil imports.

Potentially the most serious impact of the Iranian measures will be the exclusion of French banks from financine Iranian measures initiated resolution calling the country of the Iranian measures will be the exclusion of French initiated resolution calling the country of the region that th

Space rocket dispute with Britain simmers

A FRANCO-BRITISH diplomatic dispute is simmering over the likelihood that the UK Defence Ministry will choose the U.S. space shuttle rather than the European rocket arriane to launch a sophisticated military communications satellite in three years time.

France is placing pressure on Britain to choose Ariane for the launch of the Skynet IV satellite in order to cement European

The issue was raised last

collaboration in the effort to month in talks between M Charles Hernu, the French Industry, and Mr Charles Hernu, the French Industry in the French Industry Hernuch Industry Industry

Commission rail finance plan wins support

By Paul Cheeseright in Brussels

EEC RAILWAY chiefs have given broad approval to the European Commission's attempt to define proposals for a radical financial structuring of the Ten's railway networks. It would be part of a broader plan to create a transport policy balanced between road and rail. The Commission's ideas. which first surfaced at the

beginning of the year, include:

state takeover of the infrareduction of accumulated

splitting the railway's social services from its commercial services, with the public authorities paying for the former;

placing the system of state subsidies into the context of a broader plan aimed at restoring the railways' financial health. Early political approval of these ideas is unlikely, given the British Government's manifest lack of willingness to take on the charges of maintaining British Rail's track. France and West Germany, however, have shown increasing

interest in seeking EEC solu-tions to the financial problems

Missiles deployment reaffirmed by Nato high-level group

U.S. Under-Secretary of State for European Affairs, said here last night that missiles deployed in Europe "will be operational by the end of the year." He would not be drawn, however, on whether this included missiles deployed in

Italy.

Mr Burt said the SCG had urged the Soviet Union to abandon its threats to leave the negotiating table in Geneva and to work with the U.S. to achieve

to work with the U.S. to achieve an agreement.

The ideas presented by President Yuri Andropov last month—which included a proposal to freeze Soviet missiles in the Far East—contained "some interesting elements which need to be examined in Geneva," said Mr Burt. He added, however, that they still fall far short of meeting the "legitimate security concerns of the alliance."

Yesterday's meeting which could well be the last top level Nato consultation before deployment of cruise missiles, is believed to have discussed the possibility of a new U.S.

ATO'S high-level Special proposal at the Geneva talks Consultative Group yesterday reaffirmed that deplayment of U.S. Pershing 2 and cruise missiles in Europe will begin on schedule. Mr. Richard Burt.

Mr Burt, however, refused to discuss any new proposal and said only that, on the basis of yesterday's consultations, "the Secretary of State will give his views to the President."

The SCG noted that deployment of cruise missiles could be stopped or reversed as soon as an agreement is reached that warrants such action. But, Mr warrants such action. But Mr
Burt said there continued to be
"a relentless momentum in the
Soviet military modernisation
programme." He ruled out the
idea, which has been mooted in
Washington, of merging at this
stage the Start talks on strategic
nuclear weapons and the
Geneva negotiations.

Commenting on the health of Commenting on the sealth of Mr Andropov, Mr Burt said this had cast a shadow of uncertainty over the Geneva negotiations. In a reference to the mass protests againt the deployment of cruise missiles which have been sweeping European capitals in record weeks. capitals in recent weeks he acknowledged that "peace movements are something which we take into account."

Hungary's output on target

By Leslie Colitt in Berlin

HUNGARY's industrial production rose by 1.2 per cent in the first nine months of the year compared with the same period of 1982, thus fulfilling this year's target of between 1 per cent and 2 per cent growth, according to statistics released in Budapest

Food production rose by 3.2 per cent and mechanical engineering 2.2 per cent, while coal mining fell 2.9 per cent

Exports improved by 17.7 per cent, while imports were up 13.4 per cent. Retail prices in September were 8.3 per cent higher than at the end of last year.

Mr Ferenc Hayasi, the Polithure member responsible for the economy, had said earlier that this year's poor harvest, with a shortfall of more than 2m tonnes of grain and maize, would lead to a drop in ex-ports of between \$250m and \$300m from the export target of \$800m.

He added that some 200 collective and state farms might end the year with losses.

Why Britain is at odds with EEC

BY JOHN WYLES IN ATHENS

"THE COMMISSION is taking away the football, replacing it with a baseball and expecting everyone to continue playing the same game" - Sir Geoffrey Howe - the British Foreign Secretary.
The British solution could never

command a majority in the parliaments of our ten countries" - M Gaston Thorn, President of the European Commission.
These rhetorical exchanges in

Athens yesterday sum up the apparently irreconcilable approaches to finding a solution to the budget problem which has snagged the UK's relations with its EEC partners for the last four and a half On Monday, the Commission

adopted a proposal, only parts of which have been declared anothema by Sir Geoffrey Howe and Mrs Thatcher, which attempts three To build on the Commission's in-

itial ideas for a solution which . Finally, the Commission sought would have cut Britain's payments to the EEC by 500m European Currency Units (\$423m) specifically by relieving it of some of the costs of financing the Common Agricultural

British budget problem by claiming for accounting purposes that Britain's receipts from agriculture, are a round Ecu 400m more than they actually were in 1982.

These total receipts are then expressed in terms of head of British population and measured against the per capital spending from the EEC budget in the whole communi-

Unofficial figures point to a gap of Ecu 15 between the Ecu 49 per head of population received by the UK and the Ecu 84 average for the community as a whole. The Commission says that this

points to an expenditure gap in the UK worth just over Ecu 800m which should be closed by negotiation, adding in the Ecu 500m from the initial proposal. It offers the UK a total possible reduction in its payments of Ecu 1.34bn.

to amalgamate elements of alternative proposals tabled by West Germany and Denmark. These sought to express the British budget prob-

To redefine the nature of the share of Community gross domestic a proportion of the UK gross do-

The common element in all three approaches is that they seek to solve the problem in terms of aligning Britain's receipts from the Community with some kind of average, based either on wealth or total receipts from the budget.

They are all numerically and phi-

losophically distant from the British approach. The German plan could offer relief worth just over Ecu 1bn, while the Danish might yield Ecu 600m. Britain, however, says the gap

should continue to be measured in the same way that it has been for the last five years, and which pro-vided the basis for ad hoc rebates on the UK's payments between 1980

In other words, the difference between what is paid to Brussels in customs duties, agricultural levies and transferred VAT payments and what is received by Community spending in the UK. On this basis, the UK paid Ecu 2.036bn more than it received in 1982.

The British go on to argue that

mestic product - the solution which M Thorn believes unacceptable to many member states.

It is obviously in the financial interests of other members states to define the British problem in the lowest possible terms. They also have reasons for defining the problem in terms of what Britian is receiving from Brussels and what it might be fairer for it to receive. They say that by joining the EEC the UK signed away its right to

consider its payments to the Community as its own money - they are, after all known as EEC "own resources." Moreover, the customs duties and levies - about 45 per cent of the Ecu 4.37bn the UK sent to Brussels in 1982 - are fixed by Commu-nity law and no conceivable burden domestic orders were 4 per on the UK Exchequer. Nor are they necessarily "lost" revenue, since if it was outside the Community the UK would be unlikely to be levying imports on agricultural products.

But there is an inconsistency in

the approach favoured by all other member states and the Commisto express the British budget prob-lem in terms of its share of pay-ments for the EEC budget and its

The British go on to argue that sion. They refuse to accept that the gap should be measured as a "net balance" as favoured by the UK.

Output rises in W. German electronics By John Davies in Frankfurt

West Germany's electronics and electrical engineering industry expects production to pick up strongly next year, provided wages do not rise xcessively. It sees output rising about

I per cent in value this year, and believes business could gather pace in 1984 with a 3 per cent rise in output and more workers employed. Export orders recovered in the third quarter of this year for the first time since mid-1982. Foreign orders were up 5.7 per cent on a year ago;

cent ahead.

The industry sees the biggest threat to its continued recovery in the growing demands of unions, spearheaded by 16 Metall, for a cut.

in the working week from 46 to 35 hours. The demand was described as unrealistic by Prof. Rudolf Scheld, director of the Electrical Engineering Association.

Confindustria climbs down over pay index By James Buxton in Rome

CONFINDUSTRIA, the Italian private-sector employers asso-ciation, yesterday climbed down over the contentions issue of paying wage increases under the scala mobile (sliding scale) indenztion system.

But it did so only with a

view to obtaining concessions when the whole wage indexation issue is reviewed with the Government and unions next

The organisation's council invited its members to pay wage rises this month in line with all three points registered by the index in the past quarter, though they may use their 'discretion" as to whether to or

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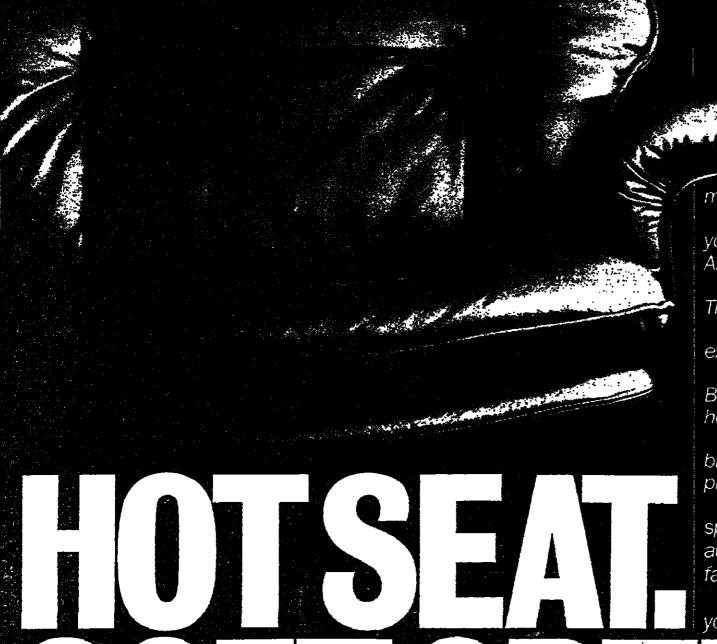
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ot. Confindustria relterated it is not obliged to pay a wage in-crease for one of those index accumulated fractions of pre-vious points which should have been cancelled, according to the employers' itnerpretation of the January agreement on the Scala Mobile.



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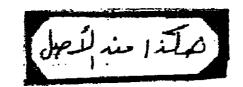
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EUROPEAN NEWS

Although Italy designs some of the weapons it. produces, such as the Agusta anti-tank helicoper (right), most are made under licence. This allows U.S. and West German manufacturers to reach markets otherwise not open to them. The country's defence industry, now probably equal with Britain as the fourth largest in the world, explains a lot about modern Italy, James Buxton reports from Rome.



physically export through Italy

the export approval pro-cedures are complicated and

subject to bureaucratic delay, which is sometimes damaging.

Yet there are insistent reports that the procedures are

speeded up or shortened when necessary, and the very wide range of countries to which Italy sells arms, some of them

in dispute with each other, does not suggest rigid controls.

Perhaps because of this, the Government is extremely reluct-

ant to give much information on

the defence industry and its

sales—a fact which infuriates the industry's critics. They argue that the industry is a

good deal less impressive than it looks, being heavily depend-

ent on foreign licences and on imported key components—

such as engines for ships and aircraft,

criticism, according to Sig Falco Accame, until recently a Socialist MP and a former naval

officer, is that "there is a nexus

of corruption running through the whole business." He alleges

that the commissions which supposedly go to foreign buyers

are in fact largely distributed among helpful officers, bureau-

crats, middlemen and political parties in Italy. But though this is a widely held view, hard evidence is scarce and a draft

Bill he put to Parliament to regulate the arms industry got

In defence of a laissez-faire policy

table are less important than have also belped. the fact that Britain and Italy are close together, a long way below France. Whereas people expect Britain, with its big armed forces, to have a large defence industry, they do not expect it of a notably unwarlike country like Year.

country like Italy.

Italian arms exports grew faster than those of any other industrial category between 1976 and 1980, and the number of people working in the defence industry doubled in the 1970 to at least 80,000. Industry sales in 1990 amounted to about sales in 1980 amounted to about Lire 4,000bn (about \$4bn at the then exchange rate) of which more than half were exported. Defence equipment accounted for about 2.5 per cent of all

manufacturing.
The sudgen rise of the defence industry explains a great deal about modern Italy. It happened without an official plan, even though about half the main companies involved are state-owned. The industry is highly export-oriented, as Italy is one of the lowest spenders on defence per head of population in Nato, and the Ministry of Defence spends very little on research and develop-ment. While the defence industry has grown, a re-equipment programme for the Italian armed forces has slipped

arindustria

mbs donn

The story is a classic example of Italian industry responding to a growing overseas market and flourishing because of rather than in spite of a lack

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WHICH COUNTRY follows the U.S., the Soviet Union and France as the world's fourth largest arms exporter? The answer, according to some authorities, is not Britain but Italy.

Exact placings in the league table are less important than exportant than exportant than exportant than the solution of the seen to be dealing with, such as Iraq and Libya.

Italy, which is a partner in the Tornado aircraft project things done. A none-too-restrictive Government policy on arms exports, and the skill and flexibility of Italian arms salesman have also belped.

The fact that the Italian armed forces cannot afford to spend much on new equipment

U.S. cruise missile com-ponents and related equip-ment will begin arriving in Italy before the end of this month, Sig Giovanni Spadolini, the Italian Defence Minister, told parlia-ment yesterday, writes Alan Friedman in Rome, He stressed however, that the stressed, however, that the missiles would not become fully operational until next

The minister confirmed the missile parts would arrive at the Sigonella U.S. navy air base in Sielly, about 100 km from the permanent cruise site at Comiso. At least 16 cruise missiles are expected. to be installed initially at Comiso; 112 are scheduled for deployment during the next three years.

may: even be an advantage. Whereas the British defence industry is obliged to meet the needs of the British forces for sophisticated, often tailor-made weapons which may be too complicated or secret to sell out-side Nato, the Italian industry can largely make what the market, especially Third World countries, actually wants.

The Italian military buys some of the equipment - virtuto carry conviction elsewhere— but its requirements are not paramount; it is expected to serve the interests of the in-dustry, rather than the other

dustrialised countries makes more defence products under

depends on licences from Bell. Sikorsky and Boeing of the U.S., while Oto-Melara produces its own version of the German Leopard tank, the Fiat-engined Lion, which it has sold to Libya

Manufacturing under licence helps make up for the smallness of the Ministry of Defence allocation for research and

with Britain and West Germany, is now making more and more domestically - designed equipment, however. Astmacchi is building the AMX light attack the battlefield support aircraft, a successor to the line of light fighters which Italy has been making lossely on its even since making largely on its own since the late 1950s. These include the Aermacchi MB 339, one of which is supposed to have sunk a British frigate in the Falklands war last year.

Agusta recently presented its own designed Mangusta antitank helicopter. The Lupo and Maestrale frigates, built by Cantieri Navali Riuniti con-tinue the long tradition of warship building and also provide platforms for the products of the defence electronics sector, headed by Selenia. Electronics is the second most important sector after aerospace in the Italian defence industry, and one of the few heavy research

Although Itary sells some arms to other Nato members, it is reckoned that developing countries take about three-quarters of defence exports especially Libya, Egypt, Peru, Argentina, Bcazil, Malaysia and South Africa (which has bought aircraft, among other things, despite being officially embargoed).

Iraq may currently be Italy's biggest market—in 1981 it placed the biggest export order Italy has ever received—for four frigates, six corvettes, a tanker, and a floating dock, valued at \$1.8bn. Because of Iraq's financial difficulties Italy is believed to have taken some of the payment for the ships in

The iran-Iraq war, now in its fourth year, has been a god-send for the Italian defence industry, way round.

When Italy's defence industry was rebuilt after the second world war, it was heavily dependent on manufacturing under licences conceded mainly by the U.S.—Fig. for eximple, built the F86 super Sabre fighter.

To this day, only Japan amounts the sale of shells, rockets, ammunition, mines and detonations. offsetting the downturn in sale To this day, only Japan among tors and spare parts. The which makes explosives and rocket fuel, expects its sales to Agusta, the successful State- rise from L153bn in 1981 to ontrolled helicopter maker, L340bn this year, thanks in depends on licences from Bell, large part to Iraq. Though less likorsky and Boeing of the U.S., is said about it, Italian companies also sell much ordnance

> Part of Italy's success in defence sales is due to the skill of its salesmen. They know exactly who to pay the commissions to, and how much to give them, and they cover everyone," said one businessman in the defence sales business.

to Iran.

As the U.S. changes its Mideast tactics, Jordan considers its future

Arab moderate pushed to brink

Jordan, long touted as a key moderate Arab state crucial to West's desire to bring about a negotiated Arab-Israeli peace and to minimise Soviet influence in the area, is beginning to question the real benefits of its political approach. Several recent developments have focused the debate, in-cluding:

 Attacks against Jordanian diplomats during the last two weeks in which one official in Athens was killed and several others injured in New Delhi and Rome.

● Two small bombings against police and army in Amman and The recent U.S. Congressional rejection of a White House request for \$220m to set up a Jordanian-American strike force to come to the aid of any

beleaguered Arab state in the

 The reinvigorated pace of U.S.-Israeli discussions on strategic co-operation following the visit to Israel of Under-Secretary of State Lawrence Eagleburger. The redefinition by President

Ronald Reagan of the role of the Marines in Lebanon as being to counter Soviet-Syrian influence in the region.

Jordanians are now living with an uncomfortable feeling of being homeofile. of being hemmed in by more powerful and menacing ideological and military forces: the Syrians to the north, the Israelis to the west and the translans to the east.

The Syrians, with the Palestinian groups which have opted to fall in with them, have made it clear that they are working to thwart what they perceive to be a readiness by King Hussein of Jordan to seek a Middle East peace accord based on the general outlines of the Reagan plan of September 1982. The Iranians are working with the Syrians to reduce the regional power of Iraq, Jordan's

important eastern neighbour,

The right-wing Israeli coalition in power remains favour-lably inclined to try to resolve

Jordanian moderation is both a the Palestinian issue by remov-ing the Hashemi: Jordanian the leadership of King Hussein. ing the Hashemia Jordanian leadership of King Husseln, and allowing the Palestinians to set

up their state in Jordan east of the Jordan River. of the Jordan River. with the stronger Arab econo-Jordanian disillusionment with mies all around it.

warned yesterday that Jordan may retaliate for attacks on its diplomats abroad, the official Jordanian news agency Petra reported. The King said those responsible "are mistaken if they think that Jordan . . . is incapable of retaliation and cutting off the

hands of intrigue and evil."

He also said the Palestinian faction fighting in Lebanon was treason against the Palestine Liberation Organisation (PLO). The legality of the PLO is the target of the guns and rockets which are being directed by the hands of treason and treachery, he said.

U.S. policies in the region has been frequently expressed in recent years by all sectors of Jordanian society, from King Hussein down. In the past decade, a lack of movement on the political front was largely camouflaged in the eyes and pockets of ordinary Jordanians and other Arabs by the rush of money and economic development that was sparked by the 1973-74 increase in international oil prices.

Today, however, the pan-Arab oil bonanza has slowed down

ally and erstwhile financial nature and value of American-grants, backer.

Jordanian ties, in view of the With its diplomats and inand of powerful material imperatives that dictate a balanced policy based on friendly ties

The redefinition of ILS policy directing it at reducing Soviet influence and countering Syria's growing role has only aggravated Jordanian doubts about the compatibility of Washington's three desires to remain the bulwark of Israel, to thwart Soviet influence and strengthen ties with

strengthen ties moderate Arabs. the past 30 years, Jordan is own way and look after their feeling more and more empty- own interests.

ternal security forces under threat, its economy squeezed and its regional political role dwarfed by the more activist aggressive policies of Syria and making a series of domestic and international adjustments reflecting the more inward-looking, non-aligned policy looking, non-aligned policy which is favoured by the vast majority of the population.
Such a slow, perhaps even subtle shift away from its traditional heavy reliance on U.S.

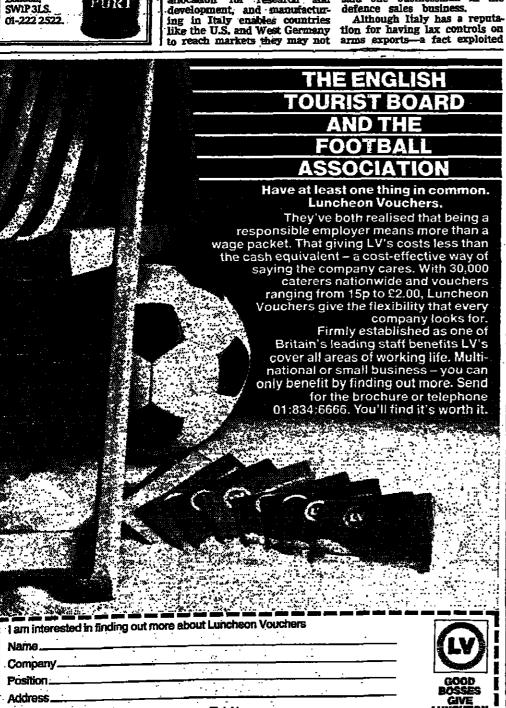
arms purchases (in favour of arms purchases (in tayour or European and perhaps Far East-ern suppliers) should soon be coupled with moves to reinstate political participation inside the country, keyed around any elected national parliament which was suspended in 1974. Many observers in Aman fear that the signals emerging from the disappointed heartland of Arab moderation will mean the breakdown of the traditional Arab resort to consensus poliaffairs, and the institution of more democratic political systems that will allow the Arab people to express their feelings more honestly and openly. Such expression will inevitably have an overtly anti-American ring to it which the present leadership

Arab non-alignment. If the Americans are going to deal more closely with the Israelis and challenge the Soviet Union in the Middle East, they should not be surprised if Arab moderates who do not want to As perhaps the most moderate get caught in a struggle of and consistent Arab state for superpower surrogates go their

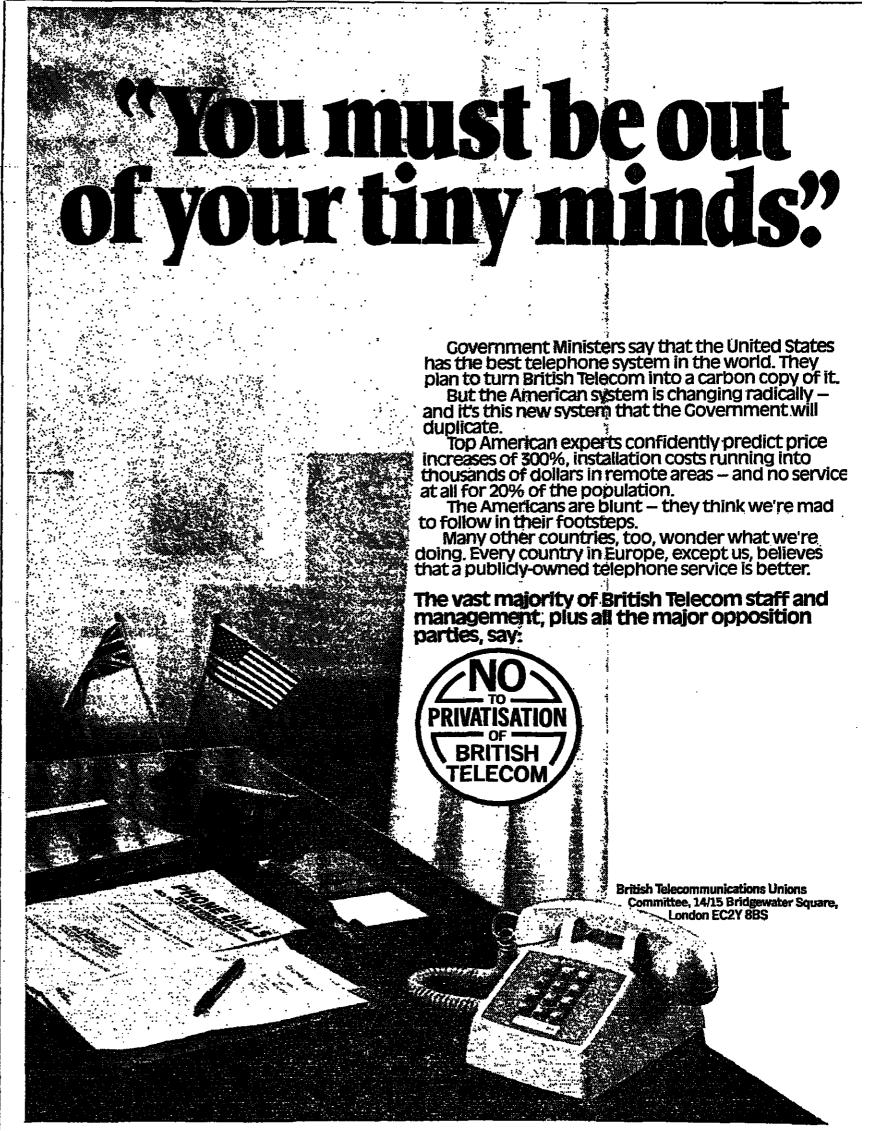
will seek to pre-empt by re-defining Arab moderation as

oil bonanza has slowed down considerably and Jordan is feeling more and state of the news that Mr Eagleburger's trip to Israel included discontfall in Arab grant aid for both this year and next.

The key issue that emerges in every discussion now is the more affecting exacerbated by the news that Mr Eagleburger's from Jordan — where Arab ger's trip to Israel included disconting the most coherent expression, but terms of U.S. aid to Israel by where it is now threatened by a switching more of the \$2.5bn combination of bullets, bombs given annually from loans to and regional bullies.



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By Michael Holman in Lusaka PRESIDENT Shehu Shagari of Nigeria yesterday allocated portfolios to 29 of the ministers in his new administration at a swearing-in ceremony here.

The new Minister of Finance is Mallam Adamu Ciroma, Governor of the Central Bank in the mid-1970s and Minister of Agriculture in the forme

administration. The post of Foreign Affairs Minister is left open but, it is widely expected in Lagos, that it will go to Mr Emeka Anyaoku, the former assistant Commonwealth Secretary General, who failed to obtain Senate confirmation. Presi-Senate confirmation. President Shagari, it is thought,

Unita says it downed Angola airliner

By Diana Smith in Lisbon
THE Angolan guerrilla movement Unita has claimed responsibility in a communique
released in Lisbon for Tuesday's crash of an Angolan
civilina.

Some 126 people were killed in was carrying military recruits for the Fapla the Angolan armed forces. Unita claims that the aircraft

Geneva talks tackle Lebanon armed forces

THE LEBANESE Commission sents the eight political and recourt, have been under inter- (of the commission) do not set up here to discuss reforms ligious factions in Lebanon and mittent discussion for years. make law, only proposals." The of the future political and contains no set chairman "they meet But two new proposals proposals will be submitted to set up here to discuss reforms ligious factions in Lebanon and of the future political and constitutional structure of the country yesterday grappled sensitive subject of the armed forces.

This came after an announcement late Wednesday evening that substantial progress had been made during the commisference on national reconcilia-tion, chaired by President Amin

they will cause a political storm here. By law, Switzerland is

forbidden to sell arms to areas

There has already been a hostile response to the news last week that the Federal Council (Cabinet) was consider-

of war or tension.

has no set chairman " they meet as gentlemen," was one com-ment, re-inforced the view accepted at the main conference that the National Charter or constitution of 1943 should be

inance of Christian Maronites over Moslems in individual sion's six meetings in three days senior political posts and on a which followed the five-day con- 6-5 basis in Parliament. Some of the decisions announ-

ced on Wednesday, notably the implementation formation of a higher constitutional court and of a supreme pointed out: "These gentlemen

Swiss delivers trainers to Iran

But that these aircraft can be

converted is well known—in particular to Britain. In 1976,

Britain complained against the sale of 12 PC-7s to Guatemala

because of their potential use against Belize. Before final delivery, these arcraft were refitted in Belgium to carry

SWITZERLAND has delivered of Oerlikon-Buehrle. Their to Iran six Pilatus PC-7 training delivery in September has only aircraft which can be adapted to become light attack planes.

Although these are hardly customs return. They cost SwFr 8.7m (£2.7m) and were likely to alter the balance of entered as "aircraft with mechanisms for propulsion." Piltaus has refused comment, and the government in Berne does not regard the aircraft as they will cause a political storm war material.

war material.

mittent discussion for years. But two new proposals emerged. First, the position of Vice President should be crea-ted and held by a Sunni Moslem here on November 14. It is now to offset what would continue expected to re-open about to be a Christian President. November 21. eformed. Second, a Senate or upper The Charter ensured the dom- House should be established. But while these agreements reflect the serious and construc-

> conference eventually adopted, there are many stages before

> Iran, Mexico has 55 and

The RAF has been exploring

for three or four years the possibility of buying up to 150 of these turbo-propeller driven aircraft as a replacement for

the Jet Provost Mark 5 trainer.

Britain has no plans to sell

Jaguar fighter-bombers to Iran to offset French sales of Super-

Etendard warplanes to Iraq,

The Beirut newspaper as-Safir reported that Iran wanted

to buy an unspecified number of Jaguars

Reuter reports from London.

the conference proper, which

Second, whatever is then agreed will have to be submitted to the Lebanese Parliative attitudes which the main

Third is the issue of whether the proposals be enforced. That will depend on which areas of Lebanon are still occupied, and

Israel 'to thin out its forces'

Iraq received 52 of these alreraft in 1980, and about 330 are currently in operation worldwide with 12 air forces. Besides ISRAEL WILL thin out its forces in Lebanon "in the near" future and total withdrawal is in sight, according to Mr Yitzhak Shamir, the Prime Minister.

Speaking on Israel television, Mr Shamir said "I believe we are approaching the end of the Peace for Galillee' war." The invasion of Lebanon had achieved its main objective, Security for the Galillee and the destruction of PLO infra-structure in Lebanon, he said.

Mr Shamir did not explain the grounds for his optimism and said that a simultaneous withdrawal of Syrian forces from Lebanon remained a con-dition for the Israeli pull back.

Australia sees boost in balance of payments

By Colin Chapman in Canberra

improve-important SUBSTANTIAL ments in two important economic indicators yester day helped confirm the Hawke Government's belief that a substantial upturn in Australia's fortunes is now well in train.

Another strong surge overseas capital helped Australia last month to reach its highest monthly balance of payments surplus on record of A\$1.26bn, while unemployment followed in-flation down into single

trace figures.

The trade figures also confirmed the sharp recovery in rural exports following the end of the four-year drought.

Rural exports in October rose by 30 per cent over the presions month with an increase. by 30 per cent over the previous month, with an increase
in grain exports of 90 per
cent as the first shipments
were made of the new
veasou's wheat crop, which is
expected to be a record 19m

Exports overall rose by A\$22m, or 16 per cent. There was also a 6 per cent increase in imports, but the balance of trade was in the black by A\$37m.

Of the A\$1.755bu capital in-flow, government borrowing accounted for A\$1.98bu.

Japan-U.S. package aims to liberalise Tokyo money market

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

more realistic exchange rate between the yen and the dollar.

The programme includes comnitments by Japan to open up its capital and financial markets and a promise on the American side to introduce "additional measures" to reduce public spending. Undertakings made by both parties are to be reviewed by a special committee con-sisting of representatives from the U.S. Treasury and the Japanese Finance Ministry whose first meeting will be held

whose first meeting will be held
next February.
U.S. officials accompanying
President Reagan told journalists this evening that the joint
programme represented a major
achievement and that Japan's
contribution to it was unusual
in that specific deep had been
set for some of the measures
the Ministry of Finance has
undertaken to introduce.
A majority of the Japanese
"commitments" were, however,
announced in the package of
economic measures presented

economic measures presented by the Government on October

The most important of the Japanes measures are: The abolition of limitations on the Tokyo foreign exchange market which prevents forward dealing except on actual trade

• the introduction of a Bill to allow the issuing of Government bonds denominated in foreign currencies—the so-called Naka-

The study of a scheme to introduce a yen-denominated bankers' acceptance market; the introduction of a Bill to liberalise the tion of a Hill to liberaise the restrictions on foreign investment in companies on the Finance Ministry's special list. Proposals to liberalise forward dealings on the foreign exchange market have been under discussion for some time between the Bank of Japan, the Ministry of Finance and the

JAPAN AND the U.S. yesterday Ministry of Trade and Industry unveiled what both sides but the measures now claimed was major programme apparently to be implemented of mutual action to ensure a are more far reaching than was more realistic exchange rate previously thought.

Cayma ask Lit help se bank f

The purpose of this liberalisation is to remove an obstacle to hedging against currency fluctuations by bona fide importers. However the move could also have the effect of making the Tokyo foreign exchange market more open to speculative dealing than in the

The introduction of a bankers' The introduction of a bankers' acceptance market in Tokyo is one of a number of measures that have been advocated for some time by the Ministry of International Trade and Industry to encourage the use of the yen (in place of the dollar) for Japanese import contracts as yen denominated imports would be cheaper.

The Bank of Japan, which opposes a proliferation of money markets in Tokyo, has up to now stood against this proposal.

now stood against this proposal.

Apart from measures directly
designed to encourage imports
or to bolster the exchange rate of the yen, Japan has committed itself to a further liberalisation of the certificates of deposit (CD) system by which Japanese and foreign banks raise yen funds in the domestic

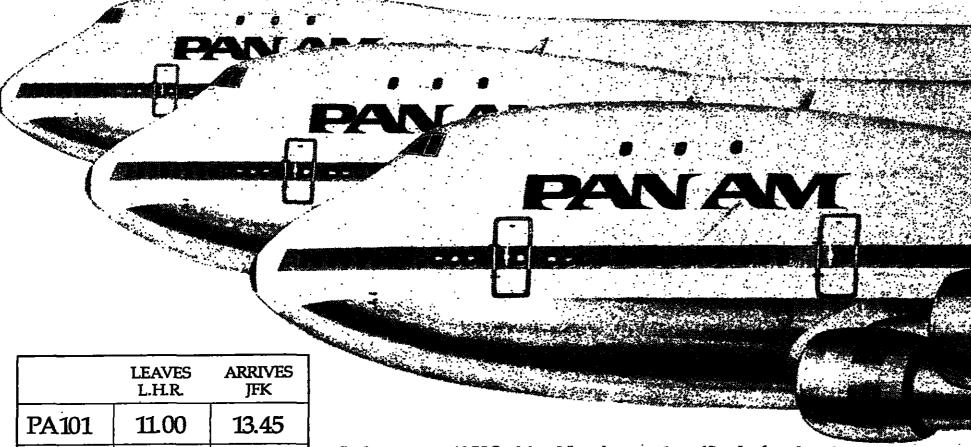
market.
Steps have also been taken
to allow Japanese and resident
borrowers to float Euro-yen bonds - something which the Finance Ministry has epposed. A review of the withholding tax on interest earnings on Euro-yen bonds could also make such issues easier.

Initial reaction in Tokyo to the U.S.-Japan agreements on capital flows and on measures to boost the yen was that they constituted a package put together to give an appearance of success to the summit meeting. The agreement could nevertheless provide a further impetus to the efforts of both countries to solve the problem of a chronically undervalued year. Trade friction, Page 6

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Marcos says businessmen to blame for crisis PHILIPPINE President at Ayela Avenue, Manila's Wall Ferdinand Marcos, beleaguered Street.

cussions with top business rallies have caused tension leaders on how to help abate among bankers and investors Mr Marcos has now accused private businessmen of unscru-pulous practices that fleece the

Speaking before hundreds of local and foreign businessmen at Malacanang, the presidential palace. Mr Marcos said that business leaders blame his leader-ship for the crists, "but our problem is financial, and monefary in nature."

At the same time he said this, two influential business

leaders told foreign reporters: "Our problem is political." They said that unless the politi-

since last september, weekly (\$357m) a year. "I wonder how demonstrations have been many of the businessmen who staged by businessmen, office criticise the Government pay executives and employees in their taxes religiously," Mr business districts, particularly Marcos said.

by continuing anti-government. The demonstrators have demonstrations in Manila's called for the resignation of Mr business districts, yesterday hit Marcos, whose administration is back at the businessmen, blam-accused of complicity with the ing them for the current August 21 assassination of the economic crisis. popular opposition leader, After a series of friendly dis- Benigno Aquino. Businessmen's

> flow of new loans and invest-ments in the Philippines. The virtual halt in the flow of fresh foreign funds has trig-gered the current crisis, gered the current crisis, necessitating the moratoxium on some foreign debts and the re-scheduling of others. Many scheduling of others. Many foreign banks have also stopped opening letters of credits for the Philippines, hitting foreign trade transactions, including the import of basic commodities such as oil.

Mr Marcos told the busin men that many of those who join anti-government rallies are They said that unless the political."

They said that unless the political uncertainty is resolved soon, particularly the issue of succession to the presidency, the economy will have a "show-down" by the first quarter of 1984.

Since last September, weekly demonstrations have been staged by businessmen, office resentives and employees in the staged by businessmen, office the Government at least pesos for criticise the Government who criticise the Government who criticise the Government.

ADB approves India's application for credits

BY K. K. SHARMA IN NEW DELHI

THE ASIAN Development the ADB, on the grounds that Bank's (ADB) agreement to pro- India's needs were fee large and Bank's (ADB) agreement to provide credits for Indian development projects was conveyed yesterday by its president, Mr Masao Fujioka, to India's Finance Minister, Mr Pranab Mukherjee, when the two met for talks in New Delhi.

Although India's controversial application for a \$2bn loan over five years has thus been approved in principle. Mr Fujioka made it clear that this amount was far too large for the regional financial institution to cope with and said that the beginnings would be "modest."

any loan from it would harm the interests of the institution's traditional borrowers, which are the smaller low capital countries such as Bangladesh.

U.S. objections have now been overcome and the ADB board had agreed that India is entitled to borrow from the ADB, which recently increased its ordinary capital resources by 105 per

India has so far avoided bor-rowing from the ADB but made its first application last year on the ground that the interna-. tional economic climate made its The application has been hard currency position difficult vigorously opposed by the U.S., and that it had not given up its the second largest contributor to right to borrow from the ADS.

Pakistan loans agreed

BY MOHAMED AFTAB IN ISLAMABAD

PAKISTAN will receive \$126m grace period, and carries a 3.2 in project aid and commodity per cent interest. assistance, during the current ends June 30 next

Sind province. The project loan, for the two loans were is for 30 years, with a ten-year exchanged here yesterday.

The commodity loan will be financial year 1983-84 which for \$35m, and is repayer-year 25 years, including a seven-year for \$35m, and is repayable in The amount includes \$91m 3.25 per cent interest. The loan for a key thermal power station will be used to import indusat Jamshoro and is meant to trial raw materials and other help to overcome the severe essential commodities. From energy shortage in the growing OECD, and less developed industrial cities of the southern countries. The notes providing sind providing the countries of the southern countries.

tures, you can connect with Pan Am Pan Am. You Can't Beat The Experience:

Caymans ask UK to help settle bank row

By Margaret Hughes in Georgetown, Cayman Islands

THE British Government has been asked to intervene in a dispute between its crown colony the Cayman Islands and the U.S. Administration.

The dispute centres on the Cayman Islands' banking sec-recy laws under which it is an

offence even to request infor-mation on bank accounts.

The U.S. has been putting pressure on the Cayman administration to disclose in-formation of the bank accounts of individuals under investiga-tion for criminal activities and in particular the alleged laundering of drug money through the Cayman Islands. This pressure has been stepped up in the past few months following a major drug

smuggling case, known here as the Latin Connection, involv-ing the smuggling of cocaine from Colombia to the U.S. via The U.S. has served notice on a number of banks based in

the Caymans to provide infor-mation on their clients' accounts. lawyers based in the Caymans have been subpoensed by U.S. authorities on arrival in Mismi; including one Barclays Bank executive who was held in cus-

tody for several days.

Travellers to and from the Caymans, including Cabinet members, have been harassed by Customs officials at Miami Airport.

Payments of the caymans o

Representations have been made to the U.S. Administration by the British Government which has already taken issue over another instance of U.S. extra-territorial interference —

unitary taxation.

However, the timing of the Cayman Islands' request comes Mrs Margaret Thatcher's at an embarrassing time for Mrs
Margaret Thatcher's Government given that it is itself preparing new legislation to curb
tax evasion through such offshore financial centres at the

Caymans.

The dispute came to a head a few weeks ago when the federal court in Florida found the Bank of Nova Scotia, one of the big-gest in the Cayman Islands, guilty of contempt of court for refusing to disclose information on a particular client's account.

ELSING.

on a particular client's account.
It was fined \$25,000 (£16,700)
a day as a result.
The bank has appealed but if
if falls to win the appeal the
fine will be increased to \$100,000
a da yif it continues to refuse
to disclose the requested information.

considers such action to be un-dermining its constitution. It is all the more annoyed because as part of its attempts to improve its image it has been making determined efforts to co-operate with the U.S. authorities in

Unless the dispute is resolved it could have dire consequences for the Caymans' future as a

Its 30-odd banks are the cornerstone of the islands' economy. They are the biggest employers and contribute some

**Me would like to reach some sort of understanding with the U.S. Government which does not understanding agree. undermine our existing agreeStewart Fleming in Washington watches the budget deficit argument degenerate into music hall farce

\$200bn deficit spectre paralyses U.S. policy makers

"We ARE running one great economic experiment after another in the United States" is how one Democrat on Capitol Hill put it. "First we tested monetarism, then it was supply side economics and now we are about to put to the test the question of whether giant budget deficits matter."

His statement assumes that in spite of all the rhebric, when it comes down to it neither Congress nor the President will be prepared to risk the sort of painful political decisions that are needed to transform the federal headers decisions that form the federal budget deficit.

Many economists, including Mr

Martin Felstein, chairman of
the President's Council of Economic Advisers see \$200bn deficits stretching indefinitely into the future if no action is

Today, Congress is almost down to the bottom line. In down to the bottom line. In theory it is due to go into recess on November 18, although in practice the date will probably slip back to early December. But the chances of major legislative initiatives designed to transform the budget picture have been taking a beating. The House of Representatives has completed work on a face-saving \$10bn package of spending cuts spread over three years.
The figure underlines the
political paralysis in Washington

when it is contrasted with the \$85bn of budegt savings which Congress set itself to achieve earlier this year.

pas de peux between the chair man of the Senate Finance Committee, the powerful M Robert Dole, and the Reagan Administration has been threatening to degenerate inte music hall farce. Two week ago Mr Dole launched the ide: of a bold package of spending cuts and tax increases totalling \$150bn over three years. H floated his trial balloon temptingly down Pennsylvania Avenue in the direction of the White House, and last Thursday, when it came into range, the President personally shot it down.

In remarks to a reunion of his 1980 election campaigns workers, Mr Reagan threatened to veto the Dole package be-cause of the tax increases tied to it. The Adiminstration wants to see current spending cuts, not tax increases to solve the budge problems

Its own deficit reduction strategy has envisaged a stand-by tax increase only if by 1985 the budget descrit has not shrunk to less than 24 per cent snrunk to less than 24 per cent of Gross National Product. The 1983 deficit was some 6 per cent of GNP. But there are early signs that the Administration may be thinking about more radical tax reforms in the event that Mr Reagan runs for Provident again and is re-President again and is re-

Since the Democrats are not prepared to countenance fur-ther cuts in welfare pro-grammes and the Administra-

ONEN IS OF EXPECT	ED BUDGET DEFAL	113
Cyclical dilcit \$	Structural deficit \$	Total deficit S
95ba	100bn	195bn
785n	122bn	200bn
57bn	149bn	206bn
47bn	378bn	2196a
22bn	206ba	228bn
— 4bn	214ba	210bn
	Cyclical dficit \$ 95bs 78bn 57bn 41bn	95bs 100bs 78bs 122bs 57bs 149bs 172bs 27bs 27bs 27bs 27bs 27bs 27bs 27bs

tion is not prepared to accept it through for a week or so tax increases before the elec-tion, the deadlock which has ruled on the budget for over a year is looking even more unbreakable.
Feeling has been running high on the deficit issue, under-

high on the deficit issue, under-lined by symbolic protests in both houses. This week the House failed to pass a continu-ing resolution which would allow the Government to carry on paying its bills—the legisla-tion is however expected to so tion is however expected to go through before government really does grind to a halt. Last week the Senote voted not to increase the Government's borrowing capacity, the debt limit. That vote has probably cost the Treasury several hundred mil-lion dollars in extra borrowing costs since it has forced up interest rates on Treasury

Senator Howard Baker, Republican leader in the Senate, is quietly beavering away try-ing to round up a majority to pass a debt limit increase. But since the Treasuryp has since the Treasuryp has adequate cash resources to see

immediate action is not on the horizon. On Wal Street it is suggested that the true deadline

for the debt Bill could be the beginning of December, when Senators (the House has already passed the legislation) will have to decide whether or not to the beginning for the feet. take responsibility for the fact that the Treasury will not be able to send social security cheques to millions of voters. The Federal debt, or at least the cost of servicing it, is one of the factors which is leading economists to predict that unless COLGTESS.

action is taken to cut the budget deficit, it will now reach the \$200bn range in the foreseeable In Congressional testimony this week, Mr Marten Feldstein, chairman of the President's Council of Economic Advisers,

reiterated his warnings that unless there is legislative action, the budget deficit is likely to remain around the \$200ba level until 1988. He pointed out that one of the

privately held national debt over the next five or six years, clear conflict with the Treasury, which would add \$80bn of has been persistently arguing permanent debt service costs to the budget. an important factor driving up

real interest rates and thus the This additional debt service value of the dollar on the burden is one of the major foreign exchanges. The strength of the dollar, he says, is making reasons why, even assuming steady economic growth of 4 U.S. exports less competitive and per cent in real terms over this therefore adversely affecting period, and average Treasury bill interest rates of 6.1 per export industries and their workers. Housing construction cent, the budget deficit becomes he says would be more buoyant entirely a structural deficit if real interest rates were lower. He suggests that this "crowding which would not automatically be eliminated by an economic upswing and the added tax out" caused by the deficit will spread to other sectors of the economy, including capital investment, producing an increasingly "lopsided" revenues and lower social security payments which accom-

Change some of these (very favourable by recent experieconomic recovery. ence) economic assumptions, cut the growth forecast a bit "to suggest that next year's deficit wil labort the recovery or assume higher interest rates. in 1984." and the budget deficit gets worse, if there is no action in gloomy prognosis, suggesting for examplethat the U.S. may

Conversely, Mr Donald Regan at the Treasury has been making it clear that he does not take such a gloomy view. He argues that the deficit could shrink dramatically to around \$125bn in 1986 on favourable economic assumptions plus the spending cuts the Administration wants.

historical experience that is a long sot. The risk of basing policy on such assumptions is that if they are wrong, today's budget problems could pale into insignificance in comparison with the challenges fieed policy. Much of the debate hinges on timing. As the conviction has gathered that there will be no insignificant budget action until after next with the chyear's election, economists have been asking what this might years time. with the challenges fiscal policy will present in two to three

U.S. group defrauded Canada Mr Feldstein, in spite of a of C\$28m that the budget deficit has been

By Nicholas Hirst in Toronto

AMWAY CANADA, and its parent company Amway Corporation, the second largest distributor of household products in the U.S., yesterday pleaded guilty to defravding the Canadian Federal Government of C\$28m (£15.3m).

The indictment charged the company with avoiding customs duties during 1965 and 1980 by undervaluing shipments.

Company officials have also been charged with the offences but have refused to appear before Canadian courts, claiming that Press coverage of the charges had made a fair trial impossible. In past statements the officials have always protested their innocence.

" It is clearly wrong," he says,

There are influential U.S. conomists who question this

The guilty plea on behalf of Amway Canada and its parent was entered in the Supreme experience a burst of growth in the next few years similar to the early 1960s, and that the deficit is not the threat it appears. On the basis of recent Court of Ontario by Mr David Humphrey, a Toronto lawyer acting for the companies. It is expected the court will defer sentencing.

Amway, short for "the American Way," based in Grand Rapids, Michigan, is second only to Avon in the U.S. in sales of household products. It has operations in 25 countries and in the 12 months to September 30 had revenues of \$1.2bn (£800m).

Wholesale prices rise 0.3% in U.S.

U.S. wholesale prices rose a seasonally adjusted 0.3 per cent in October, the U.S. Labour Department said yesterday, Reuter reports from Washing-

Last month's increase was slightly greater than in September when prices rose 0.2 per cent. Wholesale prices last month were 1.3 per cent higher than they were in October, 1982, the department of the department of the department of the department. the department added.

If October's rate of gain con tinued for 12 months, U.S. wholesale prices would be 3.8 per cent higher in October of next year, a department analyst

Uruguay clashes

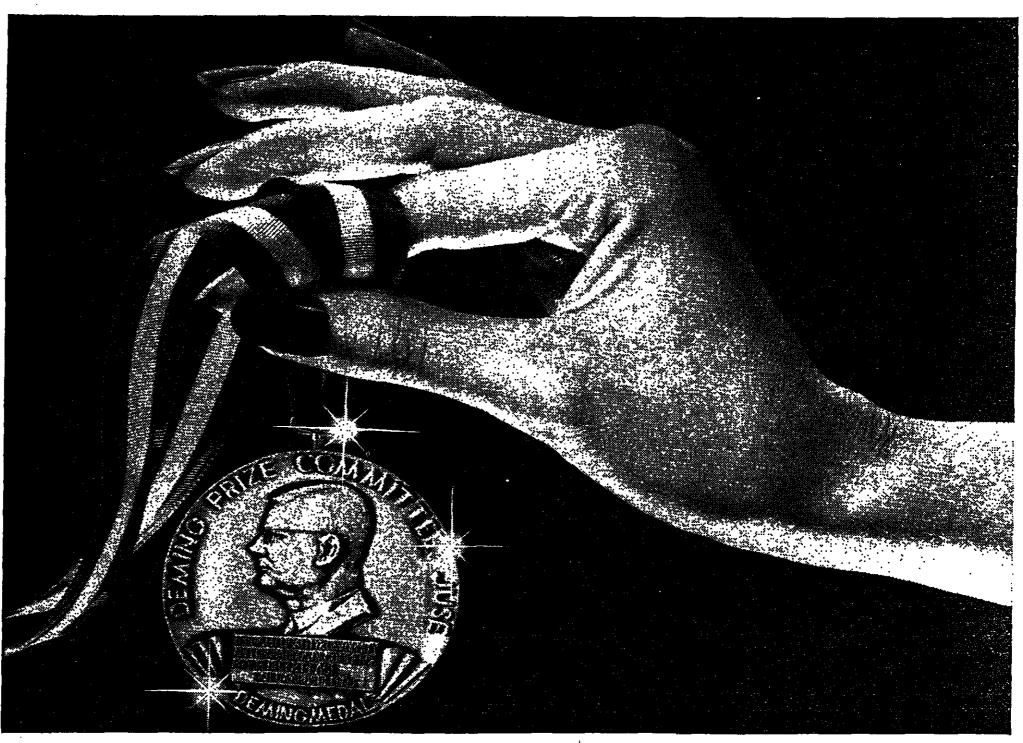
One person was killed, at least 60 were injured and 500 were arrested when police broke up banned anti - govern officials said yesterday, Reuter reports from Montevideo.

Some 20,000 joined the march which had been called by mions at the end of Wednesday's day of protest against Uruguay's 10-year-old mishiary government. The protest was called to press for higher wages and a quick return to democrate.

Plea for small states

Mr Shridath Ramphal, Commonwealth Secretary General, said yesetrday the Commo should adopt a new role in "helping to make the world safe for small states" in the light of the recent crises in Connede and the Falklands Grenada and the Falklands, writes Antheny Robinson.

BIGISQUALITY



UN postpones vote on Falklands motion

THE United Nations General THE United Nations General
Assembly vote on a motion calling on Britain and Argentina
to resume negotiations on the
future of the Falkland Islands
— originally scheduled for
Wednesday — was postponed
again yesterday because of a
long discussion on Central
America.
Nevertheless, both Britain

America.

Nevertheless, both Britain and Argentina have virtually accepted that by next Tuesday at the latest the assembly will

have endorsed the motion.

The result of the vote—
although unlikely to be substantially different to last year's when the assembly voted 90-12 in Argentina's favour — will be fully exploited by the incoming Radical Party Government of Sr

The Radicals have made the Falklands a priority of their foreign policy and are pressing for an early negotiated settle-ment of Argentina's dispute with Britain. They are hoping that growing international sup-port along with British domestic reaction may eventually force Mrs Margaret Thatcher to the

mrs margaret 'matcher to the negotiating table.
Western diplomats said yesterday they believed a better climate for a reconciliation between the two sides had been created following Sr Alfonsin's electrons.

electoral victory.
On the eve of the UN debate,
the President-elect issued the
most unequivocal statement of non-belligerence made by senior Argentine officials since the end of the Falklands war. However, diplomatic officials say both sides still appear to be some distance apart. This will probably take several months to even begin to bridge.

authorities have publicly stated that they would only consider declaring a de jure cessation of hostilities once Britain ahides by the UN resolution. They will also insist on making sovereignty part of any future talks

talks. Britain has insisted that such a declaration is a fundamental condition for any change in its relations with Argentina, and has said that sovereignty is non-

British officials have hinted privately, however, that their current diplomatic intransigence may be eased if the Radicals keep to their pledge and reach an early settlement with Chile on the Beagle Channel dispute.

Likewise the extent to which the incoming administration controls the armed forces and reduces defence expenditure could also have a bearing on attitudes in London.

Diplomatic officials said Britain had not ruled out sending a message of congratulation on the advent of democracy in Argentina on December 10 when Sr Alfondin's government is sworn in.

Late yesterday, Argentine and British officials were engaged in intense behind-theun-scenes lobying of the U.S. and EEC member countries.

The U.S. last year voted in favour of renewed negotiations while the EEC, excluding Britain, abstained.

According to diplomatic

According to diplomatic sources in New York, the U.S. will almost certainly maintain its position although Argentina has apparently failed in its attempt to have Greece, Italy
Argentine and France change their vote.

And we have, we're delighted to say, a medal to prove it ... the much coveted Deming Prize for achieving outstanding results through the implementation of statistical quality control management.

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A second danger is that the

members of the mission are themselves so senior that they

will not have the details of the

"nitty-gritty" of purchasing and investment which potentially interested foreign businessmen will want to know about.

It is also thought possible

If is also thought possible that the mission's efforts may lead to confusion as much as enlightenment. Individual mission members from, say, competing elements in the Japanese retail trade, may have

different views on the best way

Perhaps the final danger is that the despatch of such dele-

that the despatch of such dele-gations is the extent to which it raises expectations, both among the Japanese and foreigners alike. If its purpose can be seen for what it really is—public relations—then its impact will probably be neutral, but if either side holds out higher hopes, then disappoint-

higher hopes, then disappoint-

to sell in Japan.

A mission is coming to teach businessmen about selling to Japan

Tokyo aims to 'educate' Europe

A DELEGATION of Japanese to the \$20bn-plus bilateral officials, led by Mr Yohei Mimura, president of Mitsubishi, the giant trading company, will land in London on Monday on the first leg of a 19-day, five-country trip desiged, according to Mr Mimura, to teach European businessmen some "tricks of the trade" about selling to Japan.

It sometimes seems that hardly a day passes without some Japanese manifestation of the Government's new-found

For example, the European Community ambassadors in Tokyo this week trooped into the office of Mr Sosuke Uno, the Minister for International Trade and Industry (Miti) for a heart-to-heart about the Japanese domestic market.

Unlike the last such session in October, the initiative for the meeting was Mr Uno's. It is Miti, in fact, which has organised the European trip.

Most of the three packages and innumerable separate initia-tives in the year that Mr Yasuhiro Nakasone has been Prime Minister have been tailored to dent, Mr Ronald Reagan, is in Tokyo this week and whose Congress has recated strongly ing, agricultural and other pro-

Japanese surplus.

But Europe, bruised though it may have been by Japan Airline's preference for Boeing over the Airbus and by the omission from last month's package of any reduction in the duty on wine, not to mention chocolate biscuits, is not being entirely neglected, as recent exchanges have shown.

Japan sold \$13.6bn worth of goods to Europe in the first nine months of this year. 3.7 per cent up on the same period of 1982, imported only \$5.9bn. a meagre 0.4 per cent advance, and and enjoyed a surplus of \$7.6bn, 6.4 per cent wider than the previous year.

The principal reasons for the The principal reasons for the burgeoning overall Japanese surplus, likely to exceed \$30bn this year, are well known — a \$6.5bn lower oil import bill and the loss of imports, all but 2-3 per cent of which are priced in dollars, because of the high value of the U.S. currency against the yen.

But what is less clear is the

But what is less clear is the extent to which the underlying imbalances in trade reflect structural deficiencies in the interal Japanese market.

The litany of foreign com-plaints is long — the distribution system, an obfuscatory bureaucracy, rigid application of Japanese standards and test-



Mr Yasuhiro Nakasone Innumerable initiatives

tection, Japanese consumer preferences, limited availability of yen finance and so on. It is to try to answer them that the Government has decided to co-opt its national community to try to its international counterparts in the real nature of the Japanese market.

While While few interested foreigners in Tokyo dispute that Japan is trying hard to improve

Italy to press Algeria on contracts the "climate" of trade relations, there is scepticism over whether big show-piece mis-sions, like that headed by Mr Mimura, are the right way to go

ALGERIA'S slowness in awarding contracts to Italian year's agreement between the Because it is high powered, observers note, the misssion could end up confining itself to two countries on gas supplies is expected to be a major issue during the state visit to formal receptions, in the Japanese manner, at which little real advice can be dispensed, or Rome by Benjedid Chadli, the Algerian President, which

Italy is dismayed that so far none of the L1,500bn (£627m) which Algeria had indicated would go to Italian companies has yet been

inalised.

In September last year, Italy agreed to pay well over the market price for gas supplies via the trans-fiediterranean pipeline, through which the first gas started to the grounder. the signing the summer.

The signing of trade and construction contracts was not formally linked to the gas agreement, but was part of the overall understanding.

Companies of the ENI group, the state energy concern, whose gas subsidiary SNAM is buying the Algerian gas, expect to finalise two contracts in the near future. These are a \$500m contract for a gas collection plant at go on to Snamprogretti, and a pipeline-laying contract for Salpem worth about \$100m.

China will need to offer nuclear power station debt guarantee

CHINA will be expected to extend a sovereignt guarantee from the HK\$36ba (£3.1ba) nuclear power station to be built in Guandong Province, Hong Kong analysts believe.

The station will be owned and operated by a joint venture in the expected to the power station is the formation of the Hong Kong to the power station is the called the Hong Kong Nuclear Investment Company (HKAIC).

While China Light and Power ways it is ready to move on the wants the station to be operating by the ned of 1991.

between Hong Kong and Chinese investors, with a financ-ing structure of 10 per cent equity and 90 per cent debt. China will hold 75 per cent of the equity, and the Hong Kong consortium — led by the local utility, China Light and

Power—25 per cent. The last major preparatory step towards building the station was taken on Wednes-day when the Hong Kong Government said it would allow ocal power companies to make a longterm commitment to buy some 70 per cent of the 1,800 MW station's electricity.

Those purchases will provide the hard currency to repay the more than US\$4bn in project

The station's two major contracts are likely to go to British and French concerns, with General Electric Company supplying turbines and generators, while France's Framatome supplies two 900 Mw pressurised water reactors.

Analysts execut the contracts

Analysts expect the contracts to attract governmental export credit guarantees, backed by a

ing by the ned of 1991. A Chinese sovereign guarantee would obviate banks' worries

about whether Hong Kong will continue to function as a long-term supplier of hard currency. Britain's lease over most of the territory expires in 1997, and China says it wants to regain control of Hong Kong in that year. A financing package for the station would be likely

to stretch beyond 1997. While China is committed to with Canal is committed to putting up some \$345m in equity for the project, it seems likely that it may pay for its stake by providing infrastruc-tural and construction labour and materials, and not in cash. The Hong Kong partners will provide some \$115m in cash, some of which may come from a Hong Kong Government loan.

main organisational syndicate.

ntility sector, through equity or bond offerings in HRNIC. Bankers believe that, with guarantees in place, finding loans to finance the power station should not be too difficult. Some believe that the state-owned bank of China would like a prominent role in bringing together the lending

yet known who its local partners will be.

The Hong Kong Government has indicated that it would welcome the participation of the colony's smaller power utility,

Hong Kong Electric Holdings.

But Hong Kong Electric says it has not yet been given sufficient

information about the project to make a decision.

participation may be offered to local companies outside the

Some analysts believe that

U.S. set to propose freer trade in services to Gatt

THE REAGAN Administration the various levels of regulation is preparing to deliver its proposal for liberalising trade in participating nations.

An appendix to the report lists over 900 restrictions in 102 countries covering 16 service contries.

ment on Tariffs and Trade
(Gatt) within the next two
weeks according to Mr Richard
Self, Deputy Assistant U.S.
Trade Representative.
The report, now undergoing inter-agency review, will be the first submission by a Gatt member-nation under an agreement reached last year at the Gatt ministerial meeting.
Since that time, U.S. officials have been meeting other Gatt members, mostly from the countries belonging to the Organisation for Economic Co-operation and Development, in an attempt to build support for rules unique to service industry but applied under the umbrella of generally accepted trade practices.

With the U.S. taking the lead cheut 10 gether industrialized With the U.S. taking the lead. about 10 other industrialised

Although the EEC will produce a study, the UK and Germany are expected to file separate reports. Japan announced last week the crestion of a private sector commis-tion to work out a consensus

ubmission. The U.S. will, it is believed, suggest a contractual document providing for uniform national treatment and non-discrimina-

countries covering 16 service sectors including: Accounting

riers at a new North-South round of negotiations to run parallel with talks establishing a code for trade in services

after 1984, Mr Self said.
"In our view, it will be impossible for any of the developing countries to obtain any further inroads in our country, beyond what restrictions exist. now, unless they're willing to provide certain commitments in

The next step in the process of expanding Gatt to include services will be taken at the 1984 contracting parties meet-It is said to provide avenues bers must decide whether of relief, a basis for retallation, not to continue to pursue and proposals for dealing with agreement.

Saab-Fairchild wins U.S. order for eight airliners

BY DAVID BROWN, IN STOCKHOLM SAAB-FAIRCHILD has won an between Saab-Scania of Sweden order to deliver eight SF-340 and Fairchild Industries of the regional airliners to the Cincin- U.S. The group says it now has nati-based carrier Comair for more than \$40m (£26.6m).

Comair has now ordered 12

Comair carried 234,000 passengers in its last fiscal year ending March 1983, up 69 per cent from the previous year. Deliveries are to begin next

taken options on two more.
Delivery will be in 1983 and
1984. The value of the order
including spares, is over \$17m.
This order raises total orders

Renault leads Europe's major car producers

car producer.
Renault's dominance among the European producers has been achieved with a relatively small model range to give it extremely competitive unit

"In point of fact, Reneult has
the potential to achieve
economies of scale with the comhined output of the R9/R11 that
will better even the Japanese,"
the Automotive Industry Data
newsletter says, in an analysis
of European production trends.
Car output in Europe in the
first eight months of this year
totalled 6.8m (excluding
statistics from Volvo, Saab and
part of the Spanish industry
which are not yet available). which are not yet available). This compared with 49m for North America and 4.7m for Japan.

The "big gix" producers

The "big six" producers accounted for \$2.6 per cent of total European car output with Renault at the top with 18.2 per cent even though it has lost European sales leadership to

Renault's lead springs from its export business. In the first eight months of this year, the French group exported 606,336 cars, excluding ear kits, to give its output an export content of 48.6 per cent. Kit

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT RENAULT'S SUCCESSFUL ex- counted in Renault's production port drive into North America in Spain. has boosted the company to a The state-owned French clear lead as Europe's major group's push into North group's push into North America has been through the

dealer network of American Motors, the fourth-largest U.S. producer, in which Renault has a 46 per cent shareholding and management control.

second in the European produc-tion league with a 14.9 per cent share against Rensult's 18.2 per selling cars.

According to the newslette the European top case in terms of production in the first eight months were: 1 Renault B9/R11

(556,256); 2 Volkswagen Golf/ Jetta (405,555); 3 Ford Escort/ Orion (324,505); 4 Renault: R5

SHARE OF W. EUROPEAN (8 months).

200 million landings at Heathrow that no-one That's how we

The Treasury would no doubt term them invisible exports.

At Heathrow, we call them in- Free operation. audible imports.

The silent paper squadrons of yen, dollars and deutschmarks that are bringing in this country an awful lot of money.

In 1982, Heathrow topped a truly remarkable £200 million in foreign exchange earnings.

Putting us up amongst the very " biggest contributors to the UK balance of payments.

Just over £100 million nett was earned from airline ticket sales to overseas visitors.

parking charges to foreign airlines.

£57 million came in landing and

£37 million more was generated through our ever-expanding Duty

And over £13 billion worth of goods passed through our computercontrolled Cargo Terminal (about 12% of the UK's total trade value).

In other words, Heathrow is doing very nicely, thank you.

This isn't just good news for the national economy.

It's tidings of great joy for the people who actually use the place: the foot-sore and jet-lagged airline passengers.

For every penny of profit we make out of Heathrow is ploughed straight back into new construction and improvements.

have paid for the recent dramatic facelift to all three of our Terminals.

That's where the money came from for all the new car parks, all those extra moving walkways and the spacious Eurolounge. And that's precisely how we're

financing the building of the brand new Terminal 4 situated on the south side of the airport.

At Heathrow, we're doing everything we can to make the jets quieter.

But we have no complaints about booming business.

The British Airports Authority, a profitable public enterprise, owns and manages Heathrow, Catwick, Stansted, Clasgow, Edinburgh, Prestwick and Aberdeen airports. Control of the Contro



هكذا مند لأجل

munity's failure to impose a coun-About two months' later the Commission telexed that it did not intend, for the time being, to open anti-dumping proceedings, and explained later in a memorandum that Brazil had withdrawn most of

BUSINESS LAW

European court lays down rules in anti-dumping game

mission to open anti-dumping pro-

As the Commission said, it had to

bear in mind not only the interests

what can companies threatened by imports of subsidised products do - only complain? Or can they take the EEC Commission to court Correspondent, reports if it fails to take anti-dumping mea-sures? In a surprisingly reassuring judgment the European Court has judgment which will now held that the companies have a reassure companies it is obliged to announce the right to expect protection, and can ask for a judicial review of the Companies by imports threatened by imports mission's acts or inaction. of subsidised products.

Ever since the Community took over from member-states the responsibility for anti-dumping measures in 1979, industry has been somewhat nervous fearing that Brussels might take into account many other considerations in addition to the harm caused by imports

bean oilcakes exported to the Com-

munity caused harm to the EEC in-dustry. It asked for the opening of anti-dumping proceedings under Regulation 3017/79, and for a provi-

The Commission started informal

investigations and obtained some

concessions from the Brazilian Gov-

ernment, but not enough to satisfy

Fediol, which approached the Commission again in September 1981

urging an immediate opening of for-

mal anti-dumping proceedings. Fe-diol warned the Commission that it

might claim damages for the Com-

sional countervailing duty.

of the European industry but equally those of consumers. These inforcommunications were conof subsidised products.

In fact, the Commission has that the Commission would not open the requested anti-dumping proved too hasty in some instances, as for example, in the Soviet nickel case. There it imposed an antiproceedings, although it was not happy about the advantage received by Brazilian exporters in the form of credits. Against this decision, Fediol appealed to the European Court asking for its annuldings, although it was not dumping duty, only to retreat completely when Raznoimport, the Soviet state export organisation, took it to the European Court and presented evidence that it was itself undercut by other cheap exporters

to reject the appeal as inadmissible. Its letter was only "information" and not a "decision" against which Between 1980 and 1982, the num ber of investigations initiated by the Commission each year rose from 25 to 58. However, less than a there would be an appeal. The anti-dumping Regulation 3017/79 autho-rised enterprises and associations fifth of investigations lead to impo-sition of countervailing duties. Some investigations are stopped right to the opening of anti-dump-ing proceedings. The Commission claimed that it had a midto complain, but did not give them a even before they reach the formal stage, and this was the fate of a complaint made by Fediol, the Fed-eration of the EEC Vegetable Oil Intion in these matters, and had to exercise it in the economic and politi-cal interests of the Community and dustry.
Fediol complained to the Comof third countries and not only for mission in the spring of 1989 that subsidies granted in Brazil for soya-

the protection of a particular indus-Fediol argued that European producers had the right to demand appropriate protection from European institutions, and that once the existence of subsidies and of prejudice to European industries was established, the Commission had no further discretion and had to adopt protective measures.

The court, which in most cases follows the Commission's legal opinion, has this time decided in fayour of Fediol. It also used the op-portunity to lay down rules to be followed by all participants in the Community anti-dumping game.

Enterprises or trade associations, said the court, may complain of dumping either to the Commission or to a member state which would then be obliged to transmit the complaint to Brussels. The Commission should consult with member gov-ernments in order to establish the subsidies. Consequently, it did whether the exports are subsidised

munity industry and, if so, what measures should be taken. If the Commission concludes that

there is not sufficient evidence to open proceedings it must inform the plaintiffs. If, however, it is of the view that such evidence exists, tions, either directly or in co-opera-

tion with member states.

The plaintiff should be kept informed, and given an opportunity of gation. At this stage, the Communiy institutions can take preliminary decisions or promptly apply provi-

These measures include obtain ing assurances from the exporting visional countervailing duty. The definitive countervailing duty should be imposed by the Council

when proposed by the Commission.
The court concluded that Community producers not only have a legit-imate interest in the institution of Regulation 3017/79 also gives them a right to be informed by the Com-mission if it decides not to take anti-dumping measures. If such a de-cision is adopted in the preliminary stage of the investigation, the infor-mation given to the plaintiff should contain at least an outline of the conclusions and of the grounds on which these were reached by the Commission. The Commission has a similar obligation under Article 9 of the Regulation when closing for-

The court said the Con was obliged to make factual find-ings about subsidies and the harm they caused, but it had a wide discretion when it came to deciding about protective measures. It followed that in addition to appealing against infringements of the rules. Fediol could also ask for a judicial review of the use made by the Commission of its discretionary powers.

It could appeal to the court not only on the grounds that the Com-mission did not observe the procedure prescribed by Regulation 3017/79, but also on the grounds that it clearly misjudged the facts, ignored signs pointing to the existence of an export subsidy, or abused its power by reaching its

conclusions on improper grounds.

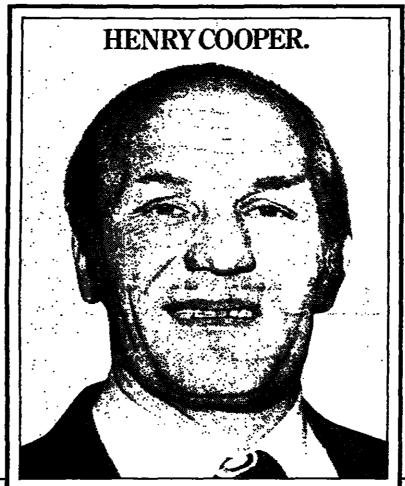
In other words, the court has reached maturity as a tribunal for administrative appeals. It would be most reassuring if it made a habit

* Case 191/82, judgment Octo not appear "opportune" to the Com- and cause real prejudice to a Com- ber 4 1983, unreported.





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So, the answer to this oblique analogy is obvious. Richard Ellis, Berkeley Square House, W1. Tel: 01-629 6290. 64 Cornhill, EC3. Tel: 01-283 3090.

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Derek Squires, Managing Director, Newell Shredders Ltd.

turers are available locally".

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We don't believe in red tape. Tell us what you want. And we'll try and give it to you fast. 500 square feet or 50,000. New or refurbished. Office or factory. And the very latest in high specification multi-use units as well.

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schools and universities to attend or recruit from. And your family will love the modern shopping complex, (The Kingfisher Shopping Centre) the sports and leisure facilities and the breath-taking beauty of Shakespeare

If you like the sound of it, drop us a line or ring Jayne Gannon on Redditch (0527) 64200. A lot of successful businessmen are glad they did.

Post to: Bernard Ryan, Property Director, Redditch Development Corporation, Holmwood, Plymouth Road North, Redlaw, Worcestershire. Telex Redlaw G. 335201. Please arrange for me to have:a video presentation on Redditch (format required_ a visit to Redditch a fact file Company Address

Aren't you

Cabinet holds spending plans to target level

BY PETER RIDDELL, POLITICAL EDITOR

outlook for output and inflation next year will be made on Thursday by Mr Nigel Lawson, the Chancellor of the Exchequer. He will be an-allow room for a small cut in direct nouncing the public expenditure taxation - via a rise in income tax

The Cabinet yesterday agreed, as expected, to hold expenditure next year to the existing planned total of

This follows the elimination in the past two months of departmental bids for spending of more than C2.5bn above that figure.

In the past fortnight there has been agreement in the Cabinet on compromises over contentious financial targets for the energy in-

One result is likely to be small increases in the prices of gas and electricity in 1984-85 after the recent freeze on these charges.

something for everyone. The Trea- Lawson, with whom he has strained

ment was being seen to stick to its The obvious hope is that this migh thresholds - in the spring budget. A similarly complicated compro-

mise appears to have been agreed in the energy sector. Mr Peter Walker, the Energy Secretary, and the chairmen of the gas and electricity industries, have been op-posed to the Treasury's proposals for tight financial targets which would require larger price in-creases than they believe are commercially justified.

nmittee of senior minis ters under Lord Whitelaw which examined spending plans is believed low single figures for next year. This was accepted by the Cabinet. Mr Walker disliked this recommen-The outcome was being present-ed at Westminster last night as the detailed implications with Mr

Sounds exceptional?

Please judge us on the facts.

Game Angling, Co. Fermanagh.

AN OPTIMISTIC assessment of the sury was claiming that the Govern-relations, on his return to London

generally claiming that they had safeguarded their programmes. There has been a complicated compromise arrangement on defence and both the Treasury and the Ministry of Defence were last night claiming to have secured conces-

This basis of the deal is that for 1984-85 the starting point has been lowered since some of the cut in this year's defence spending, announced in July, has been carried forward. This should still permit a 3. per cent rise in real terms in line with Britain's commitment to Nato.

The key period is 1985-86 where the Ministry of Defence has apparently secured a guarantee of infla-tion proofing and growth of more than 3 per cent in volume terms. This year is the end of the formal Nato commitment and is the base

State drug bill to be cut by £50m

BY GARETH GRIFFITHS

THE GOVERNMENT intends to reducing budget by reducing prices by duce the drug costs for the National 2.5 per cent and ruling out any in-Health Service (NHS) by at least C50m a year. The move is likely to prompt strong protest from drug manufacturers and wholesalers.

The Department of Health and conclude talks with the Association of the British Pharmaceutical Industry (ABPI) over a revised pharmaceutical price regulation scheme. This regulates the prices for drugs sold to the NHS by montoring the profits which companies nake from these sales.

The Government is expected to announce later this month that it will reduce the NHS drug bill by just over 3 per cent, or about £50m year, with the maximum cut heyear. In 1982-83 the NHS paid about £1.5bn for its drugs.

The Government is also expected centical compa

C25m off the current year's NHS surplus of 9890m.

The harsher cuts planned for next year appear to stem from increasing concern on the part of Social Security (DHSS) is soon to about "excessive" profits made by leading drug companies from their NHS business. There has also been criticism of an "over-cosy" relationship between the industry and the

> Last year drug.companies earned £250m in pre-tax profits from their The ABPI says the figure, which in-

At the time of the £25m cut an

nounced in August, the ABPI warned that the extension of such "repressive" measures beyond April of next year would damage invest o announce stricter controls on tion of research activity in the UK promotional spending by pharma- and erode the industry's export surentical companies. phis. Last year fine industry's ex-In August the Government cut ports totalled £lbn, with a trade Government wins first test of labour legislation

How union came to terms with Mercury court ruling

BY PHILIP BASSETT, LABOUR CORRESPONDEN

ernment embarked upon its programme of labour legislation, a trade union yesterday considered carefully the practical effects of de-fying the law. The Post Office Engineering Union (POEU) looked into the abyss of refusing to obey a court order – and pulled back.

In a closed, private session at the mion's recalled annual conference at Blackpool POEU delegates held a 90-minute debate about whether to comply with Wednesday's Court of Appeal judgement under the 1982 Employment Act, ordering the Disobeying washi mean severe union to lift its blacking of Mercury, financial penalties. These would be the private telecommunications an immediate fine, which the conthe private telecommunications

foregone conclusion, after the deci-sion reached yesterday merning by the union's 23-man ex mittee to recommend compliance. Five left-wing executive members switched their votes to give a 14-9 majority in Javour. At the confer-

FOR THE first time since the Gov-ingly in favour of the executives recommendation by a show of hands and then re-inforced it in a card vote. This showed \$3,555 (74.3 per cent of those voting) in favouc, 38,596 (29 per cent) against, with 956 (0.7 per cent) abstaining.

egates had before them a confidential report on the case from stark terms the six points of the judgement.

To refuse to comply would be un-

rence was inld-could be between Realistically, the result was a £50,000 and £190,000 followed by repeated daily fines of thousands of pounds Delegates were also told that the court could seize the union's funds and that the assets of individual executive members were also at risk.

To pay such fines would render the anion ineffective, and would

half its campaign against Mercurand the privatisation of Britis

end any hopes of appealing against the judgment to the House of Lords and would severely prejudice the union's position when the bill trial of Mercury's claim for damages comes to comt, early in the new

year.
The POEUs rules require the union's officers, staff, and members to act lawfully. Trades Union Congress policy

was that unions should not break the law by defying an injunction.

Mr Bryan Stanley, POEU general
secretary, appeared to sent the fecsion in an emotional speech. He pleaded with delegates not to vote on political or factional grounds. The only issue at stake was the union's future. To vote against the executive's recommendation was in

Law report, Page 27

"198% on-time delivery—just one reason why the Board is delighted with our Northern Ireland plant"

Noel Irwin, Vice President, Hughes Tool Company

Fact 1

When Howard Hughes's father launched his legendary drill bit in 1909, he founded a company that is still the mainstay of the oil drilling industry. Thirty years ago Hughes Tool made another discovery, Northern Ireland, and their plant in Belfast has been servicing the oil and gas industries of Europe and the Middle East ever since with the efficiency, productivity and profitability that Northern Ireland's industrial heritage led Hughes to

Fact 2

Luckily, the good news about Northern Ireland's high productivity travels almost as fast among some industrialists as bad news does among journalists, which perhaps explains why 100 plants have set up almost unnoticed in Northern Ireland in the last 10 years. There are 26 successful U.S. companies operating here, from giants like DuPont and General Motors to smaller market leaders like American Monitor. European companies like Hoechst, Plessey and S.T.C. also judged with the results.

Fact 3

A technically-gifted workforce and a unique relationship between unions and management, resulting in consistently good industrial relations and productivity.

Fact 4

We have an efficient infrastructure; our ports, airports, roads, telephone and telex are all geared to modern business needs. Their consistent reliability makes first class delivery performance possible for every company operating in Northern Ireland.

Fact 5

For a company looking to both short-term and long-term profits, our financial package is irresistible. Your fixed capital costs can be reduced by up to 80% and many companies pay no corporation tax.

Once they get here, foreign executives and their families enjoy life and leisure - including many sports such as trout fishing so much that often they are reluctant to return home, even to accept promotion.

Fact 7

Our researchers tell us you may not believe this advertisement! So here's a challenge from Noel Irwin of Hughes Tool. "Visit us in Belfast and we'll show you the facts." To arrange a visit to Hughes and other successful plants in Northern Ireland, call or write to John Hughes at the address below.

Northern Ireland

Judge us on the facts

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Airports authority profits up by 23%

rojections so far this year with a 23 per cent rise in six months trading profits to £63.8m.

he seven airports run by the BAA always lose money in the two winter quarters, but the benefits of a 7 per cent rise in productivity, a 4.7 per cent increase in traffic and a small tariff rise last April, mean that profits so far are beating the earlier forecast of a £37.1m surplus before interest and tax.

BAA is one of the candidates for ivatisation during the life of this earliest date required legislation tent to which BAA will fund this ex-could be introduced would be an penditure from its own resources. himn next year. This would allow de nationalisation in 1985.

Consultations with Mr Nicholas Ridley the Minister of Transport, have not yet started and no fimetable for privatisation has, there-

BRITISH AIRPORTS Authority while commercial income from duty (BAA) is ahead of its internal profit free shops, the new chain of Skysh ops and concessions improved by \$5 per cent. Commercial income now accounts for 48 per cent of the total. and the chairman claimed. "We are now making more profits from retailing than Tesco," the UK grocery

BAA is building a fifth terminal

at Heathrow Airport (London) and a second terminal at Satwick near London, to meet increased demand projected for the rest of the decade. Its targeted capital spending will rise from £98.3m to some £125m, al-Parliament, but Mr Norman Payne though drading conditions in the chairman, said yesterday that the winter months will decide the ex-

Expansion of Heathrow beyond four terminals would not be comnleted in time to meet the rise in demand in the next decade, and the BAA warns that continental airports which are already campaignfore, been agreed.

Mr Payne said BAA's traffic ing hard for additional traffic in the six months to September, it is a six months to September, it is a six months to September, it is a six months to September.

Lloyd's names broker as new chairman

By John Moore,

of the went. He is Mr Peter Wille Mr Miller emerged as 40m

a of a compromise choice i Lloyd's ruling council. An ea sourcite for the post was Mr Morrey Lawrence, head of underwriting at day named as a deputy chairman. Mr Lawrence had been a deputy chairman of the market, but had to

retire last year ofter serving the retradition in Mr Miller's agnosing-ment. He has not served a period as deputy chairman and be is held of

Brokers are felt by the unit ing community not to be suitable as chairmen, although Sir Feter Green's predecessor, Mr Ian Find-

Claim against bank dismissed

THE PAPERS in a \$5m damages claim brought by a British company against the Central Bank of Nigeria are to be sent by a UK High Court judge to the Director of Public

Mr Justice Parker, who dismissed the claim with costs was told by counsel for the bank that the claim by Reprobond, builders' merchants. was "a scandalous abuse of the process of the court in which false allegations of misconduct were made against the Central Bank and

Mr David Kemp, QC, also alleged that Reprobond had obtained a court order freezing the Central Bank's London funds for five days on the basis of perjured and forged

eeed and because its chief witness.

Mr Kemp protested that it would had the greatest sympathy with the not be right, or in the public interest, the course Mr Kemp signest, that Reproband should be algested would not be a proper one lowed to "slide out" of the case — for the court to adopt. He did howwhich had already been referred to

the Fraud Squad - in that way. Extremely serious allegations Prosecutions.

ad been made against the banks, Reprobond had alleged in the achad been made against the banks, Mr Kemp said. He asked the judge to hear some of the bank's evidence

cause it had not the money to pro- he had no express instructions to Mr A.B. Khan, its managing directive banks - "but I am certain tor, was not in a position to give enidence. The judge said that, although he

the papers to the Director of Public

tion that the Central Bank provided it with a \$13m letter of credit in con-nection with the shipment of ce-ment to Nigeria.

Consortium will make pipeline bid

BY RICHARD JOHNS

The four companies joined forces earlier this year, forming British Pipeline Engineering and Contracting Company, largely to bid for the project. It has yet to go to any formal tender, however, and Saudilragi agreement will be needed on transit rights.

The prospects for implementation, however, are sufficently good for the UK group to have formed a wider consortium which includes Entrepos of France, Nacap of the Netherlands and Brown and Root of the US.

British Petroleum is acting as oil

consultants on behalf of the consor- um-term prospect of easing Iraq's contract.

FOUR British companies — Williams Press, Taylor Woodrow, Humphries and Gleagow, and John Laing — hope to obtain a quarter share in the construction of an oil pipeline from Iraq to the Red Sea across Sandi Arabian territory. The pipeline will cost an estimated \$2bn to \$3hn.

The four companies — William and Morgan Grendell is giving Tournell Is give Tournell Is g

to complete the pipeline and there, stressed that it was premiture to British Petroleum is acting as oil force the project offers only a mediatalk of the consortium winning the

TWA to and through the USA

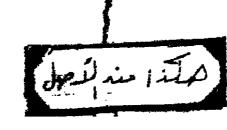
New York two flights daily.

See your

Two direct flights daily from Heathrow at 12.00 and 13.45. TWA also flies to over 50 other US cities. See your TWA Main Agent.

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That it says as much about you as the house you live in. So when someone says they drive a Saab, what kind of person do you picture?

If you think he's a true individualist you'd be right.
A glance at the Saab Turbo shape and you know the owner

definitely doesn't want to look like everybody else.

But you'd be wrong in thinking the sleek shape is for looks alone. It's been designed by a company who, with years of aircraft experience, know everything there is to know about aerodynamic styling.

Which accounts for why a Saab is so quiet and why such a

The new APC (Automatic Performance Control) engine

returns 35 mpg at 56 mph and can even run on 2 star petrol. Drive a Turbo and you'll discover a few other characteristics of Saab owners.

They enjoy the sports car sensation of cornering at high speeds, with the car sticking to the road like tar and the body feeling like it's moulded around them.

But Saab owners are not obsessed with speed They're very responsible.

That's why they marvel at the long life asbestos-free brakes. which are so positive that emergency stops don't cause them heart failure. The rigid steel safety cage (probably the strongest passenger

and not shoot through the windscreen.

Finally, you'll soon realise that Saab owners enjoy the luxuries of life. That's why you'll discover, fitted as standard, a heated driver's seat, power steering, central locking, electric windows and mirrors plus a special air filter that stops dust and pollen seeping in. And if you really want a life of luxury there are always little extras

like air conditioning, sunroof, automatic gearbox and cruise control. By now, you should have a clear picture of who buys a Saab and what is the driving force behind them.

Could it be a reflection of you?

CITIBANK FIRST TO OFFER IBM PERSONAL COMPUTER TO CORPORATE CUSTOMERS

Blue tinged view of world-wide funds

BY ALAN CANE

paraphrase Citibank's advertising slogan, is here in Europe IBM personal computers."

today, and its skyline is dominated by the IBM Personal mers that they wanted

is taking the lead in a marketcorporate treasurer in every company bar ing with Citi.

electronic banking package which uses the IBM PC as the intelligent screen and keyboard in the executive's office.

It is its latest move to persuade its customers of the benefits of electronic corporate cash management, a service which Citi describes as a way "of making it easier for our customers to do business with us" and which others might describe as self-service banking at the corporate level.

It means simply an electronic link between the bank's com-puters in all its branches worldwide, and the treasurer's office. All the major U.S. banks offer electronic corporate cash management . . . last week, Lloyds was the last of the UK big four clearers to announce its version based on a service provided by the U.S. computer

Banks, in fact, have the option to use a proprietary network for their cash manage-ment service—Geisco's massive Mark III network is the most popular today—or to develop

Citibank, with a long history of going its own way in electronic technology, took the latter route. Its intelligent, world-wide network is the basis of all its sophisticated cash management products including City Cash Manager for dollar accounts, Citibanking its top-ofthe-line multi-currency system and Citi Integrator available only in the U.S. and designed specifically for American

At present, customers gain access to the network using any suitable terminal of their choice —C. T. Bowring, for example, featured opposite, uses a leased Digital Equipment terminal.

Now Citibank is offering the "front end" for the system can

THE CITI of Tomorrow, to week: "This is the first in a series of packages using the "We knew from our custo-

mers that they wanted an approach that embraced elec-America's second largest bank tronic banking from more than one bank, an individual ing drive designed to place an treasurer's personal computing IBM PC on the desk of the requirements and his company's own data-processing system."

So the IBM PC becomes, for It is offering, from today, an Citibank and its customers, at any rate, the treasurer's multifunction work station.

The network itself, however, was critical to the efficient per-formance of Citibanking and Citi Cash Manager, Citibanks data processing depends on IBM mainframes in New York and Lewisham in London and a series of clusters of minicomputers in regional offices around the world.

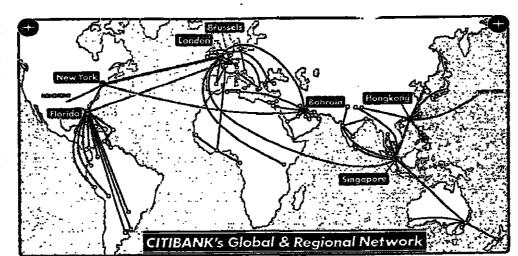
These computers were known collectively as Cosmos. Clearly. Citbanking would work only if the Cosmos computers were connected by telecommunica-tions lines so that customers could access account information held at any branch. What made it possible was a special kind of data exchange with built-in intelligence provided by the UK company, Computer and Systems Engineering (Case).

At the time the network was engineered in 1980, Case's Data Concentrating Exchange (DCX) was the only available device which would allow individual users to switch through to par- have been printed out. ticular locations. Now the network has 65 nodes (concentration points), and it seems that Citi plans to grow the network to more than 200 nodes.

There are plans to use packetswitching techniques between the major nodes, a technology which allows greater efficiency of communication at less cost, a project which has been christ-ened Citiwin (Worldwide Intelligent Network).

What the network and the DCX switches make possible is for individual customers to examine their accounts and transfer funds either through their local Citibank computer or any accounts. The use of the IBM PC as the

IBM PC as its office unit of choice, so matching the intelligence in the network with a menu system where to call up information from any account the treasurer Mr Matthew Devlin, vice-world-wide, the treasurer president at Citibank London simply keys in the appropriate with special responsibility for menu number (until Citibank electronic banking, said this installs Racal autodiallers—ex-



pected soon—the treasurer will have to dial the appropriate telephone number).

second service "Autoreport" makes full use of the intelligence in the PC. Citibank reasons that corporate treasurers look mostly at the same reports from day to day.

The system can be so programmed that at the press of a key it will automatically ring each of the branches in which the treasurer is interested and prepare reports on the accounts. This is entirely automatic. The treasurer can leave the machine to carry out the report—on his return, all the information he requires will

Perhaps the greatest significance in Citibank's announcement is the fact that it sees the PC as the treasurer's window on all his accounts whether held with Citibank or any other bank, and any other electronic database.

C. T. BOWRING, the UK C. T. BUWRING, the UK insurance broking arm of the U.S. group March and McLennan, already uses Citbanking and City Cash Manager from its offices in the shadow of the Tower of Lenden

One of Citibank's prime trial sites, it is a natural candidate to move to Citi-banking based on the IBM PC. Ms Phillippa Richards, Citibank resident vice president in the insurance area says: "Bowring is one of the first companies to whom we shall be offering the new

Mr Peter Wiggins, head of group money market opera-tions and Ms Pam Francis,



chief cashier, have been using the system to inspect balances for some time; some weeks ago they began to use it to transfer funds.

Mr Wiggins says: "This is only the tip of the iceberg." Both he and Ms Francis agree that electronic methods are a great improvement over previous methods which in-volved a great deal of time telephoning branches establish balance details.

But already it is obvious that the work could be carried out much more efficiently and smoothly if the terminal ed local intelligence. The company is using a simple "dumb" terminal at present without local processing

power. At the moment, for power. At the moment, for example, inquiries are routed through Citibank's Lewisham centre to its New York head-quarters—all the computer processing is carried out there, and there is a distinct slowness about the whole operation, which could be overcome by local intelligence

and local processing.

The precautions against fraud are impressive; three signatures are required for payment; electronic payments are checked twice after being entered into the system before being despatched at the press of a key—as Mr Wiggins points out: "With electronic banking, written authority is no longer possible." **NAVIGATIONAL SYSTEM**

Finding the way with Racal-Decca

landed anywhere on the moon to an accuracy of a few feet might lead the layman to expect that navigation on the surface of the Earth would be just as straightforward.

The fact that it is not and that shipowners and mariners have to grapple with several options is largely a matter of history. Various radio-based systems have been invented and promoted since World War II, and they apply in different parts of the world.

For example, Loran C gives accurate continuous position fixing and has been adopted in U.S. and Canadian waters,

while Decca Navigator does a

similar job, but in Europe. Both have been accepted to some extent in other parts of the Another system, Omega, uses very low frequencies and is intended to give continuous world coverage for ocean navigation to an accuracy of about two nautical miles. The most recent satellite navigation system on the other hand, Transit Satnay, uses UHF emissions from six orbiting craft to give fixes to better than 0.25 n-miles — but there can be delays in obtain-ing data due to satellite work-

Decisions about which of these systems to instal have now been eliminated by Racal-Decca Marine Navigation, which has introduced an equipment that will behave like any of the four, depending upon which will give the best result according to an internal computer.

Known as MNS 2000, the equipment has two parts, a multi-sensor receiver and a compact control and video display unit together with necessary aerial couplers.

The control and video display unit identifies the optimum radio position fixing system to use and under microprocessor control, instructs the receiver to re-configure itself for Satnay, Loran-C. Omega or Decca Navi-gator. Automatic operation can be overridden for manual con-trol and the system can be interfaced with the ship's log/ gyro to give dead zeckoning facilities.

The UK list price of the system is £7,250; a model with the Satnav element omitted costs £6,750. The equivalent annual reptal and maintenance contract prices are £2,200 and £2,050 respectively. More on 01-942 7711.

GEOFFREY CHARLISH

ELECTRONIC ADVERTISIN 3 Local information via viewdata system

A LITTLE over a year ago because they live there and can Graham Hawker parted comuse it he asserts,
nany with Grand Metropolitan's Local traders should be inpany with Grand Metropolitan's Metrotech computing operation able rates). For residents, shopand used his redundancy money
and used his redundancy money
to set up Metrotel, a small comwhat local eating and entertainwhat local eating and entertainand afforing and pany which, among other ment centres are offering and things, is now furthering the perhaps data about what new cause of a relatively new idea -local area viewdata.

In view of the rather low key image that viewdata has as a result of its difficulties in the domestic market, Hawker admits he has a difficult task.

books are in the local public library will all be of interest

But the price of it all has to be right for operators as well as users. So Metrotel has developed a system that sells for £10,000, nits he has a difficult task. can accommodate 20,000 frames

However, he points out that of data and has eight simul

nowever, he points out that of data and has eight simulational people may not want taneous dial-in phone line ports. national information on a Local entrepreneurs or national basis at the prices government departments are offered, they might take a different view of local matters. and with suitable support the They might welcome information about the locality simply mised. More on 08956 77071.



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Development

PA invests in new UK laboratory

PA TECHNOLOGY is to invest more than Man in extending its research and development facilities in the UK, the company announced on Wednesday.

The company, which is the product and development arm of PA, the international eonsulting group, wants to add specialist facilities in genetic engineering, optics. genetic engineering, optics, voice technology, telecom-munications, artificial intelligence, computer integrated manufacture computer aided design and silicon chip design.

The expansion at its Cambridge Laboratories will be matched by similar activities at its laboratories in Belgium and Spain. In the U.S., a new laboratory costing f4m is aiready under construction. Dr Peter Hyde, director of the UK laboratory, said: "This is the second time in three years that we have com-missioned a major extension to this facility."

Computing Olivetti's personal p c

OLIVETTI IS planning to introduce a portable computer called M10 at Compec (Olympia, Nov 15 to 18).

covers an area roughly the size of a piece of A4 paper and has a "pop-up" screen with liquid crystal display providing eight lines of 40 characters, or graphics. Olivetti plans to sell the Mie through major distribu-tors and direct to major accounts. The company says that the possibilities of applications software for M10 are

THE SOUTH AFRICAN BREWERIES LIMITED

(Incorporated in the Republic of South Africa)

Interim Report for the six months ended 30 September 1983

COMMENT Earnings

The caution expressed in May by the Chairman regarding the accelerating downtrend evident in consumer spending has proved to be well founded. In the event, Private Consumption Expenditure In the six months to 30 September 1983 declined in real terms by an estima

While Private Consumption Expenditure is conditions in the mass consumer markets have been particularly depressed and trading has been highly competitive. Against this background the Group contained the decline in earnings for the first half year to just over 12%. Earnings from the beverage interests of the Group were down 11%, with beer volumes ering an increase of only 1% during mod under review. Harder hit by the momic downswing were the diversified interests of the Group and their contribution to attributable earnishowed a decline of nearly 15%.

An unchanged interim dividend of 10 cents per share has been declared.

Financial Position

The consolidated financial gearing position at 30 September 1983 (0,55:1) reflects the benefits of tight asset management and the effect of lower management and the enect of lowers as investment in hire purchase debtors as a result of the increasing role being played by the associated finance companies set up in conjunction with major banking institutions in the middle of the previous

Outstanding capital commit Obstanding capital commitments at the close of the half year amounted to R139 million (1982 – R87 million) with further expenditures of R291 million (1982 – R243 million) having been authorised by the Board but not yet committed. A total of 6204584 ordinary shares were

issued on 1 October 1983 as a result of the restructuring of the casino interests of Southern Sun Hotel Holdings Limited bringing the total number of ordinary shares in issue to 260 906 743.

Prospects

it is probable that economic conditions will remain depressed well into 1984 and, while performance in the second half of the financial year is expected to show a relative improvement on that of the first half, it is unlikely that earnings for the full inancial year will equal those of the

For and on behalf of the Board F J C Cronje (Chairman) J M Kahn (Group Managing Director)

2 Jan Smuts Avenue 9 November 1983

FINANCIAL RESULTS Consolidated income state The unaudited results of The South African Breweries Limited 30 September 1983 are as follows: anded change ended 30.9 82 83 vs 82 31.3.83 2202,8 2009.5 +9.6 4341,0 Operating profit belon 298,4 77,5 nterest and taxation 36,6 36,7 143,3 Taxation 41,1 54,7 108,2 74.4 88,5 212,9 Dividend income and equity accounted earnings 17,5 17,8 41,3 106,2 -13,5 Attributable to outside shareholders and 23,2 27,9 Attributable to ordinary 68,7 78,3 Earnings per ordinary 30,9 -12,679,0 share (cents) Dividend per ordinary 10.0 10.0 Ordinary shares (000's) Number on which e.c.s. 254702 253042 254021 Consolidated balance sheets 30.9 82 31.3.85 851 Ordinary shareholders' equity 766 48 Preference capital Outside shareholders' interest 320 280 324 Total shareholders' funds 1298 1094 1223 633 190 482 219 170 Total interest bearing debt 712 723 671 Total capital employed 1817 2010 1149 1240 Fixed assets 1286 1301 1294 646 638 633 Net assets 2010 1817 1894 **Finance leases** Aggregate net present value of future finance lease commitme discounted at 16% Gearing ratio Interest bearing debt: Total shareholders' funds 0.56

DECLARATION OF INTERIM DIVIDENDS

NOTICE IS HEREBY GIVEN THAT on 9 November 1983 the Directors declared the following interim dividends on account of the year ending 31 March 1984 payable on or about 30 December 1983 to Shareholders registered on 25 November 1983:

Ordinary shares An interim dividend of 10,0 cents per share (last year's interim dividend

ed in respect of nterim dividends cal the six months ended 30 September R2,00 6,2 cents 6,2% cumulative 7.0% convertable R1,00 3,5 cents

R1,00

R1,00

8.0% redeel

7,0% cumulative 3,5 cents The foregoing dividends are declared in the currency of the Republic of South Africa. Warrants in payment will be posted on or about 30 December 1983 to Members at their registered addresses or in accordance with their written instructions and will be despatched from the office of the transfer secretaries in Johannesburg to all payees except those to whom payment will be made from the office of the London Secretaries of the Company (Barnato Brothers Limited, 99 Bishopsgate, London EC2M 3XE).

Any instructions which will necessi attention in the office from which payment is to be made must be received on or before 25 November 1983,

Payments from the office of the London Secretaries of the Company will be made in the United Kingdom currency calculated by reference to the rate of exchange ruling on 12 December at a rate not materially different

South African Non-Resident Shareholders' Tax at the rate of 14,03% and United Kingdom Tax will be deducted from the dividends where applicable

The Transfer Books and Registers of mbers in respect of the shares which are the subject of this notice will be closed from 26 November to 4 December 1963, both dates inclusive.

By order of the

Group Secretary

2 Jan Smuts Avenue Johannesburg

Copies of this Interim Report are obtainable from the London Secretaries: Barnato Brothers 1 Imited, 99 Bishopsgate, London EC2M 3XE.





FINANCIAL TIMES

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Job creation enterprises

Unemployment: today's growth industry

BY IAN HARGREAVES

On the clouds and silver linings principle, it was only a matter of time before inventive individuals found ways of making good business out of the unemployment crisis.

Britain, whose unemployment record is one of the worst in the developed world, has proved a particularly fertile seedbed for this new generation of job-creation enterprises: a fact ironic, but not entirely surprising. It is precisely because Britain's employment problems are so deep-rooted that they have generated a vast range of responses, chiefly from Government and the public sector, but also in recent years in public/private sector co-operative ventures.

This year, the Government will spend well over £3bn on its various anti-unemployment and

regional regeneration measures. Brussels helps out too, with a contribution to the UK of over £400m a year. The existence of this large pool of funds and the need for expertise in tapping it has provided a significant opportunity for

The three companies profiled here all have the benefit of leadership from people who have worked inside the public sector job creation husiness. But since becoming independent, all three companies have shown that in this as in other fields, anyone who clearly identifies a market can become an exporter.

The idea of Britain selling unemployment remedies may seem like the ultimate piece of quackery, but the first customers seem to be



(Left to right) Colin Ball, Paddy Naylor and Stewart Anderson

Centre for Employment

Extratory and the second secon

'We're a **Robin Hood** organisation'

"WE AIM to be the leader in this field. We should be 10 times bigger than we are now, because

That, unlikely as it seems, is the voice of the non-profit sector of the job creation industry. Colin Ball, an informal 40-year-old who prefers sweaters to jackets, is nothing if not

One of the founders and now co-director of the Centre for Francis in Employment Initiatives, which has offices in London and Liver-business in Liver-bu pool, Ball was one of three people who two years ago set up to two years ago set up Although the breadth of the ependent centre in centre's objectives in defining anti-unemployment causes problems in defining an independent centre to

Its objectives are more ambitious than those of JCL or Pace and its resources slimmer; Ball's experience working for bodies like the Manpower Ball, for example, is likely to services Commission couvinced him that only by retaining complete independence from Government and other corporate patrons would the centre be able to do its job.

The centre, which has 11 full-time staff, is part consultant, part programme manager and part programme manager and part resource base. As such, it competes directly with Pace and JCL for work with local authori-ties and has succeeded in win-ning some of the larger contracts in the field, such as a Youth Employment Agency design a community and youth

"We blend idealism and usiness like attitudes. None of nusiness-like attitudes. None of our competitors has that," says Ball, making both a statement of principle and, in the world of politically suspicious local authorities and self-help community projects, an effective marketing point.

The financial basis of the centre's company is that it charges clients who can afford it a commercial fee for its services (£160 per person per day for consultancy is the going rate), but offers free advice and support to fledgling projects which have no funds. Income from fees last year amounted to £117,000, but the centre also has a trust, into which any profits are charmelled, and which carries out research, sometimes on contract from the company.

"We're a Rebin Hood organi-sation. We work for the rich and channel the profits to proand channel the profits to pro-viding information and advice free for penniless self-help groups," says Ball. The centre pass its disectors £14,000 a year. "We're like as many other small businesses—no capital base whatever," says Ball.

principles and stretches re-ves are more sources to breaking point, the

of the MSC, which he considers narrow, institutional and remote, and theories about the "new trade unionism" necessary to foster the autonomous enterprises which Hall sees as central to both the economic MSC for its failure to accom-and social future of the plish this. developed world.

The centre has become especitwo important treatises on the subject. Community businesses in the community businesses and the community businesses

are, essentially, self-help enter-prises with a combined com-mercial and social intent: for PA Greating Employment mercial and social intent: for example, employing unemployed people to restore and sell old furniture. Such businesses, of which there are probably more than 100 in Britain, require Government or charitable mensy to get started and often find it impossible to become finencially independent. become financially independent.
"We need to ask whether community husinesses ever can or should have to survive without heip," says Ball.

Although this is a viewpoint out of tune with the mood of the times, it is not, says Ball, any different from other Gov-ernment funded cushions against market reality in the nationalised industries, or re-cional erapits gional grants.

So far, however, the community business has won the centre more recognition in Paris and Brussels than in London. The centre has just London. The centre has just completed a series of 20 local investigations into small scale employment initiatives in European Commission and the Organisation for Economic Cooperation and Development. EES and OEED officials speak warmly of the centre's contribution.

rities and stretches reces to breaking point, the
e fact does lend the centre's
a pioneering air.

sequentiation with Colin
for example, is likely to
between a biting critique It is a contribution, says Ball,

The key, he argues, is owner-ship. "Community business is about power, about ewgership and control." In the same way, the centre preaches "ground level design" for training and other projects, criticising the

says the priorities for the next year are the data base, to ex-tend the network of associates and to get the centre better known as an innovative thinker and activist.

Convincing clients of commercial potential

"JCL IS not in the same league as us," says Stewart Anderson, director of Pace, as he starts to list the global resources of PA Management Consultants, to which he has access.

with JCL.

Pace, with only 12 staff of its own, clearly relies upon PA both for back-up in resources and, to some degree, for contacts, although in practice its client base bears close resemblence to JCL's: a mixture of local government, central Government, government agencies and big companies.

One of the successes Ander-"Pace took our literature and reprinted it," ripostes Paddy Naylor of JCL (see right). "Anyway, consultants aren't oriented to this type of work." Ope of the successes Ander-son is most pleased with, for example, could come straight from the JCL scrapbook. Working for London and Northern, the steel stockholders which The degree of needle between JCL and Pace points to their mutual anxiety to distinguish had a redundant 10-acre site near Motherwell, Pace advised themselves from each other, which in turn points to the great similarities between them. great similarities between them.
It could hardly be otherwise, since, like Paddy Naylor, Stewart Anderson is a graduate of British Steel Corporation (Industry), where he was responsible for managing one of the jewels of the British job creation record: BSC(I)'s much lauded Clyde Workshops, which created 500 jobs in 80 small businesses in the unpromising east and of Clasgow.

east end of Glasgow. Anderson, like decided two years ago that his BSC(I) experience offered him an entrepreneurial opportunity, but decided to join forces with the mighty PA to create Pace—PA Creating Employment.

Pace's motto, says Anderson, is that "only customers create jobs," so it approaches the task of economic regeneration with a broader, if more conventionally consultant-like, marketing pitch, The biggest source of jobs is says.

that the company set aside part of the premises for small business workshops in return for planning permission to use the remaining land for retail development. "It's really just lateral thinking," says Ander-Another recent feather in

where a company comes to us and says it has spare capacity and would like to expand. Jobs

and would not less thing on the client's mind, but you end up convincing them that the socially worthwhile objective of

socially worthwhile objective of creating jobs is compatible with the commercial objective." Pace's ability to help create jobs in large companies as well as through small business, says Anderson, is another important distinguishing factor compared with JCL.

Been with any 19 staff of its

in winning a Government contract to manage the London-derry Enterprise Zone — a contract for which JCL had Pace's willingness to commit

long term and full-time management to particular projects does, says Anderson, distinguish it from other consultants' advice and planning services. Pace is currently looking at a project in the Shetland Islands to help the BP-led syndicate which owns the Sullom Voe terminal develop employment opportuni-ties for displaced islanders. "A local body will have to manage anything that is done there," he

Job Creation Ltd **People want** you to fall on your face'

"CUTBACKS and restructur-ing," says Paddy Naylor, "were really what the next decade was going to be about in British inductor."

That, he adds, was his view in 1977, when he signed a three-year contract to run British Steel Corporation (Industry), an offshoot of the nationalised steel company designed to tidy up some of the social and economic mess left behind by re-

trenchment.

Six years later, with a workforce reduced from over 200,000
to under 75.000, BSC has proved
Paddy Naylor's point. But as
he sits back in the Old Bond
Street offices of his present company, Job Creation Limited, it
becomes evident that not everybedy carre cut of the DSC helpbody came out of the BSC holocaust without a future.

Paddy Naylor took to BSC(I) itself been built on the founda-tions of an entrepreneurial fling as a young man in his own small

When he left BSC (I), Navlor and his colleagues had devised a packaged approach to job creation which Naylor was convinced could be marketed commercially to local authorities or large corporations, hence Job

"What we didn't know, I sup-pose, was whether anyone would pay real money," he re-

up with the catchy idea of payment by results. It told clients that it would move a team into their areas and work initially on a cost-covering basis. But if the client agreed that a certain number of jobs had been created at the end of the agreement, JCL would receive a fee for each job.

The fee in the UK is £250 per job at 1981 prices, increased to reflect price inflation since that time. In Europe, JCL asks for £400 a job. Since the scope for disagreement about whether any job has been created by the efforts of JCL or anyone else is boundless, the company is boundless, the company operates on the principle that the customer knows best. It takes payment, and therefore profit, only from satisfied customers. "It's an open book system and we're proud of it," says Naylor.

Once having attracted a client's attention with this, the sales pitch can be backed up by quoting the experience gained with BSC(I).

The BSC(I) formula is simple and, by now, well known. BSC(I) nourished small businesses by pumping in start-up capital and cheap loans-many of them backed by the EEC social fund—and created the right kind of premises: the classic small-business "village." These villages, which have been extensively copied throughout Britain and beyond, offer the management background from small businessman low rents. Ford, Piessey, Bovis and Furness Withy: a career which had itself been built on the form. things like marketing, accounts and financial planning. BSC(I) itself claims to have helped create 20,000 jobs since 1977.

Paddy Naylor sums up the pproach as follows: "We approach as follows: "We demonstrated that a local initiative with executive control on the ground could be success. You really could make things happen."

Since 1980, JCL has attempted to transplant the BSC (I) method, although it has been calls, which was why JCL came forced, in practice, to modify its ideas according to local circum-

stance. Its first job, for the Highlands and Islands Development Board, for example, strayed from the payment by results formula, which is probably as well given the length of time it took for JCL's people to prise loose the funds necessary to create small business premises. Three years on, Naylor claims success, with the new premises filled by a random array of small services. random array of small service businesses. HIDB board officials acknowledge progress, after a slow start, but point out that Fort William still has a long way to go before its em-ployment problems are resolved. Another customer, Southwark because a newly elected left-wing majority considered the company's efforts irrelevant.

JCL learned from Fort William the importance of availability of premises and of getting the right size and quality JCL team on the ground at once. "You have to have at least two people—it's a lonely job," says Naylor.

It also learned the importance of creating momentum in the

of creating momentum in the first months of a contract.

"There are always plenty of people who want to see you fall on your face."

JCL, however, has not fallen on its face too often and now on its face too often and now has a client list which spans five countries. One of its biggest projects has been for Philips, the Dutch electrical company, which used JCL to establish a small-business village and, along the way, as a catalyst in re-thinking its corporate view on venture capital and small-business spin-offs. JCL has also done work in Belgium and done work in Belgium and Germany and recently took on its first project in the U.S.

Probably the ideal situation for JCL is when it is paid by both sides—by a company which needs help to ease its social con-science and to dispose of redundant premises and a local authority which is willing to the premises became redundant.

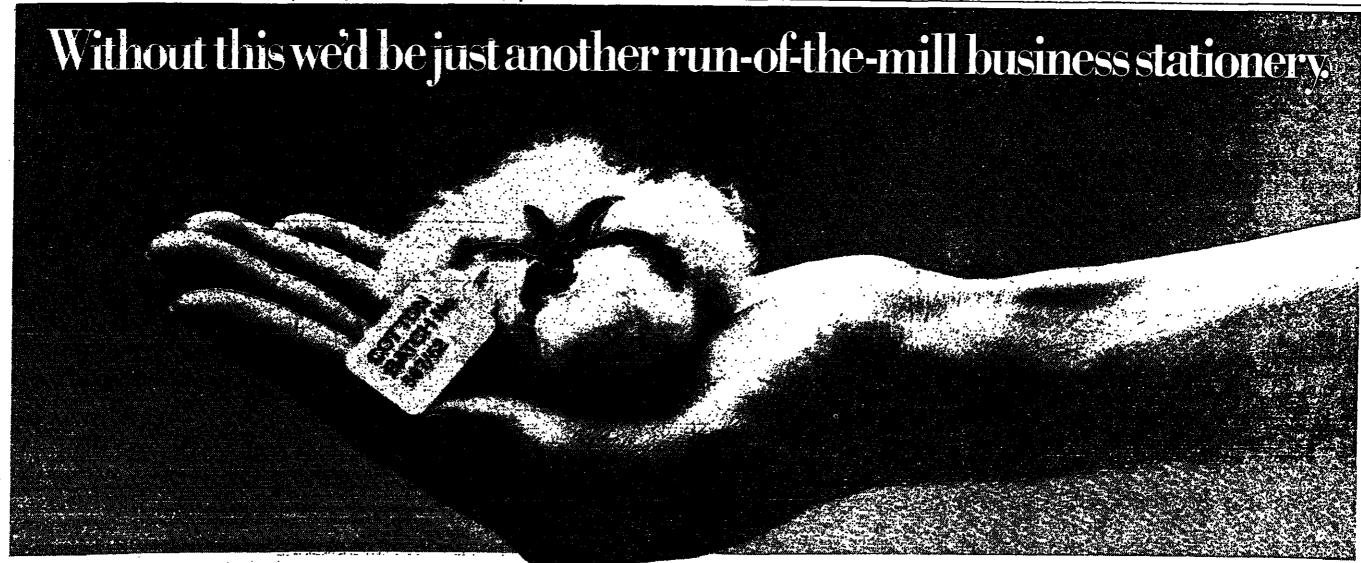
Thus in Gosport, JCL took on with the help of the local authority turned part of it into small business units. For any units sold on the open market, JCL collects an agency fee.

Having struggled financially for three years—since its job creation fees are collected in stages over two years—JCL has, says Paddy Naylor, recorded its first half-year profit, of "about 1900 000 pet" this result is the property of the property of the page 1900 pet in £200,000 net" this year. Electra Investment Trust this summer put £350,000 of equity into JCL in return for a 32.5 per cent stake. Naylor remains the largest shareholder with 35 per cent.

The company which started life with £10,000 in paid-up capital and a £125,000 bank line of credit now employs 35 people, most of them on reasonable middle management salaries.

any general theory of unemployment, Paddy Naylor subscribes to the asparagus and colour TV school, which states that in the future "you will be able to buy a colour TV for the same price as a sweater or a pound of asparagus."

So, in economic terms, it is as sensible to encourage the sweater knitters and asparagus growers as to persuade Sony to set up in Wales. JCL expects to go on making money as one of



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How a UN code is making waves

By Andrew Fisher, Shipping Correspondent

There are more than 350 con-

Freight Conference with over

The advantages of the con-

guarantees of price and timing. Increasingly, though, cheaper and aggressive outsider lines have come on to the scene.

The code does not cover these

non-conference lines directly. A

UN resolution at the time of the code's initial adoption in

1974 said it was not meant to

When the code was drawn up,

on a commercial basis."

THE WORLD'S conference line shipping operators have just become subject to a new and controversial United Nations code aimed at giving developing countries a far greater share of the seaborne trade to and from their shores.

In the long term, the new code could prove to have far-reaching implications for international shipping. But its more immediate impact is proving difficult to judge because it is far from clear how faithfully shipping nations will choose to

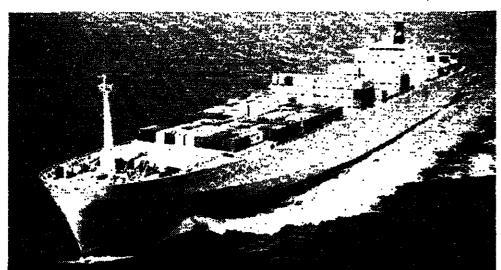
implement it.
The developed countries were reluctant to accept the philo-sophy behind the code, but most of them—with the notable ex-ception of the U.S.—have de-cided to go along with it. EEC nations are prepared to imple-ment a modified version of the code which is designed to give the developing countries what they want, without destroying free trade between developed

The conference lines covered by the code are cartels, origin-ating in the 19th century, which members on routes between particular ports.

The code, drawn up under the auspices of the United Nations Conference on Trade and Development (Unctad), was first adopted in 1974, but has only recently come into effect after much argument.

In the intervening years, a great deal has changed in the shipping world. Non-conference outsider lines now control a high proportion of scheduled trade on certain routes, relying affected — those of exporting differences. Some progress was on cheaper rates to attract countries 40 per cent, and cross-made, but major obstacles

The code has two key clauses: • The first states that the lines of the countries at each end of a trading route shall have equal rights to participate in the conference traffic between



A Dutch container ship, typical of those used in modern liner trades

• The second provides for cross-trading countries, operating between ports beyond their home base, to take a significant part, defined as being around set rates, agree schedules and 20 per cent, of the traffic in decide cargo allotments among each trade. Britain and the Nordic nations are major crosstraders.

The wording of these clauses has led to the code being called the 40-40-20 formula in the industry-though this breakdown is not spelt out in its actual

wording. The 40-40-20 formula means that lines of importing countries would theoretically have 40 per cent of shipping conference business — non-conference, or outsider lines, would be untraders the rest on each route.
In practice, a share-out could

never be quite so precise. Furthermore, the code is not expected to apply to shipping between developed countries, which account for some 75 per cent of conference line traffic.

The reason is that the EEC member countries have pro-posed a modification to the ferences in world shipping, the biggest being the Far Eastern code under which, while 40 per cent of conference trade with a developing country would be reserved for that country's ference system to shippers and forwarders lie mainly in the reliability of service and the

lines, the balance would be open to normal competition among lines in OECD countries. However, the U.S. has been holding out against both the original code and the EEC modifications to it. It claims the code is protectionist and argues that countries should rely more on free trade yet with some bilateral deals.

In recent talks with the U.S., western European shipping nations sought to reconcile the remain, namely over attitudes to government cargoes covering such things as aid shipments. About a tenth of U.S. liner trade is categorised as such and reserved to domestic lines under

keeping out other countries.

conference lines are two Taiwanese companies, Ever-green and Yang Ming, ABC Containerline of Belglum, and Trans Freight Lines of the U.S., though the latter has recently joined two North Atlantic con-It is on price that many of

the outsiders have scored, though often at the cost of severe financial disruption of trades, through offering cheaper and uneconomic rates. Much of world liner shipping these days is containerised. One big container vessel can carry
as much as five or six older
conventional ships. The big
Japanese lines, European companies such as Overseas
Containers Ltd (OCL) of the UK, the financially hard-pressed Hapag-Lloyd of West Germany, and Nedlioyd of Holland are among the biggest liner and

conference operators. The code does not cover the tanker or bulk carrier sectors of shipping. Liner vessels transport general cargoes—any-

thing from machinery to personal effects.

The new UN code was described at a recent conference in London held by Lloyd's Shipping Economist as "a momentous event in the history of liner shipping," by Mr Jim Davis, a director of Kleinwort bank. But he was sceptical Benson, the British merchant likely financial

deny shippers the choice between lines in or outside conferences. This resolution laid down that National lines, especially in outsiders competing with a conference "should adhere to developing countries, might well embark on new tonnage the principle of fair competition ordering programmes in order to boost their shares of particular trades, he felt. But the code provided no defence only around 5 per cent of liner traffic was handled by out-siders. Now, the level is more against outsiders coming in at a time when liner ships are

per cent in some trades. Some Thus he argued: Inc. developing countries feel the implementation of the code code should be applied to out- will do nothing to provide greater security for bankers, who will still have to look to the overall volume of trade, the credit worthiness of the shipowner, and the extent of nonconference competition when making their assessment of loan propositions.

So when developing countries seek to find the money for their new vessels "I do not think that commercial banks will be rushing to provide this finance. unless they receive very substantial assurances concerning management, trade volumes and freight rates, and the enforceability of mortgages."

Speaking in the code's support, Mr Sanjoy Sen, deputy chairman of the All India Shippers' Council, said that it was a flexible document. "Its provisions are capable of being adapted to meet a particular situation prevailing in a particular trade or in a conference."

He noted also the strong emphasis in the code on consultation, so that conference members, shippers, and governments could agree on how to conform to the code.

With a two-year transition time to allow conference lines to adjust to the code, it will be some time before its effects are seen. UNCTAD is doing its best to put pressure on non-ratifying

But the immediate effects are unlikely to be startling. After all, conference members have had nine years in which to con sider their strategies for the new era. And the growing role of the outsider will make it ever harder to apply fully. Nor will all maritime developing countries be able to reach anything like 40 per cent of the relevant trades, while others—like South Korea and Indonesia—have already achieved this.

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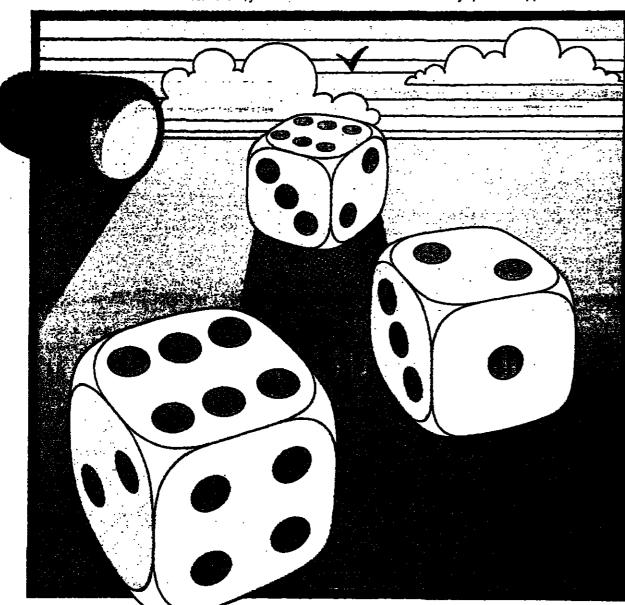
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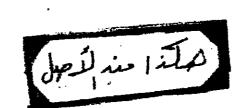
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BIRMINGHAM—THE BIG HEART OF ENGLAND

City of Birmingham Development & Promotion Unit



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FINANCIAL TIMES SURVEY

The spread of home freezers has been behind the buoyant growth in frozen food sales. Margins for manufacturers and retailers have been squeezed, however, by intense competition, and this has put a premium on the development of new added-value products

Frozen Foods

try has come a long way since the early days of the 1950s. Then, the technology of freez-ing, distribution and home storage lagged a long way behind consumer expectations, but, as methods improved and

The market's growth in the late 1960s and early 1970s was hampered, industry officials admit, by a lowering of standards as a number of new companies entered the market.
The result was over-supply, fierce competition and ultimately a deterioration in standards—problems it has taken the industry years to overcome. The character of the industry

—worth over £lbn a year in sales—has changed markedly since those early days, though there remains fears that in the wake of the further surge in growth which took place in the early 1980s there could again be losses of quality.

The trend over recent years, however, has been for pro-ducers to depend less and less on basic commodities with their variable harvests and volatile markets — for example, the frozen vegetable sector where the danger of corners being cut is at its greatest.

Instead, the trend is for companies to look towards valueadded convenience products. These enable companies to implement detailed cost planning and to directly allocate promotional funds to products clearly definable as profit makers," Mr Alf Carr, secretary general of the British Frozen Food Federation points out.

Findus, for example, has been concentrating on new added-value products but so have been the other majors as well as a hole host of smaller companies. Without the need for heavy investment in freezing technology and equipment for vegetable frozen Toods, smaller companies can more easily compete with the big companies is relatively low.

considerable market presence addition, the trend is towards though concentrating only on combining a refrigerator and added value lines. Recently, it freezer in one unit.

At first sight, this trend away from chest freezers would dustry. "It is no secret appear to be detrimental for intense competition in the second of the compe The importance of new pro-

appear to be detrimental for frozen foods sales. However, the trend towards smaller

of bought-in prepared frozen

A new survey from the Allen, Brading and Marsh advertising

agency emphasises this trend.
"Consumers no longer regard
frozen food as only a convenience product, but more as

an added value product," the

survey says.
. Other surveys suggest that

the trend towards less regular meal times, frozen foods play

an increasingly important role

the increased willingness of

supermarket chains to devote sales space to frozen foods.

Food retailers were relatively

slow to adapt to the move towards frozen foods, which

enabled specialist freezer centres, such as Bejam, to

secure a considerable market

Reflecting this trend has been

in the home.

duct development was shown by a poll carried out by the trade Overcoming the

BY DAVID CHURCHILL. CONSUMER AFFAIRS CORRESPONDENT

early problems

"Supermarketing" earlier this year. This poll of foods by consumers rather than the best new products launched freezing their own-prepared daring 1982 gave frozen food companies an unprecedented seven out of the top 20 new products. Birds Eye alone had iour of these products—a record in the history of the poll—and filled the top two slots with its own crispy cod steaks and steakhouse grills.

New product development has undoubtedly been one of the key factors in the significant market growth of the past couple of years. But there have been other factors at work

Probably the most significant engine of growth has been the increased penetration of freezers into UK households. A decade ago only 6 per cent of house-bolds had freezers; now the figure has reached almost twothirds of all bouseholds.

growth in home freezer ownership has also coincided niche. But, over the past few with the trend towards smaller, years, the major food chains upright freezers rather than the have allocated greater space to large chest-type of freezers so the added-value frozen food

This sales growth, however, creasing competition in the in-dustry. "It is no secret that the intense competition in frozen foods is putting pressure on the margins of both manufacturers and retailers," points out Don Angel of Birds Eye, Such pres-sure led to Birds Eye announceing the closure last summer of two food plants and an ice cream factory, with the antici-pated loss of about 2,200 jobs over the next four years.

"Truly this is not an easy industry in which to make money, as some of our competitors have found to their cost," adds Mr Angel.

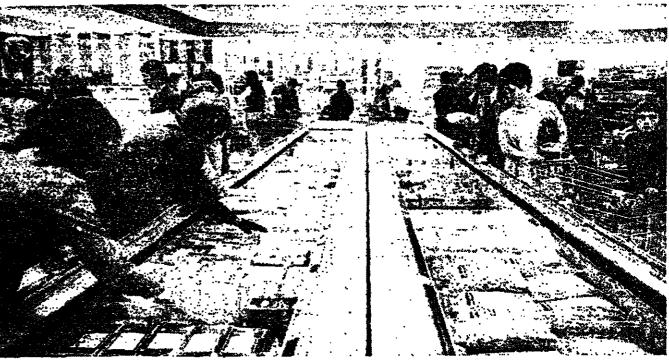
Ross Foods, part of the Imperial Group, maintains that it has fared best of the "Big Three" in the past year. Ross claims that its market share is now 9.2 per cent by volume, compared with 18.4 per cent for Birds Eye and 3.1 per cent for Findus. This represents a 13 per cent volume gain for Ross and a decline for the other two majors, it claims.

The future growth of the UK frozen food industry will also depend on how successful UK producers are in spotting market trends and new ideas. One prime source for these, are the international trade shows, the next one of which IFFEX '84 takes place in Copenhagen

next spring.

One trend that will be closely watched is in the U.S. where a watched in the U.S. where a major development has been towards fruzen low calorie speciality meals and other products. Stouffers, a Nestlé subsidiary, started this trend a couple of years ago with its 300 caleste as here "I now Cuicino". calorie or less "Lean Cuisine"

Ideas like these may or may not catch on in the UK market, but few within the industry believe that the overall growth of the market in the rest of the 1980s will fail to continue to be the food trade in



Supermarket chains were relatively slow to adapt to the move towards frozen foods but they are now devoting more sales space to them

Mild winter slows expansion

The market DAVID CHURCHILL

THE FROZEN FOOD sector has shown some of the most rapid 1983 land sustained growth of all food cult warkets during the recession, at only at a time too when the overall year's demand for food remains rela-

tively static.

Frezen food sales grew by between 15 and 16.5 per cent in each of the last two years—to reach either £1.152bn (accord- extent of its deceleration was ing to Birds Eye Wall's) or largely the result of adverse £1.136bn (according to Ross conditions in the market for Foods)—a discepancy due to a frozen vegetables," says Mr difference of opinion within the Howard Phillips, assistant difference of opinion within the trade as to exactly what should be included in the frozen foods

This buoyancy was helped by the cold winter at the beginning

the end of the year, however, not only depressed that particuover-production in this sector, and mild weather, meant that "the end of 1982 was a lot tougher than the beginning," industry. according to Mr Don Angel, chairman of Birds Eye Wall's. According to trade sources, 1983 has also been more diffi-

cult with total market growth at only about a third of last year's level at around 5 per cent. "Following the extra-ordinary progress of the pre-vious years, some reduction in the rate of market growth may have been anticipated, but the

managing director of Ross. The vegetable sector still accounts for more than half of terms, and the effect of last

lar sector of the market but also seemed to cast a shadow over the general performance of the

and more immediate prospects are rather more difficult to assess, in the light of the drastically changed situation in the vegetable market. Both pea and potato crops were affected by poor weather conditions earlier this year, and have fallen significantly short of the anticipated harvest levels.

Targets

Peas, which account for more table market, were down on yield targets by about 10 per cent. At the same time, the sharp escalation of potato prices will have an increasing effect on prices for chips and other potato products.

of 1982, which gave a boost winter's mild and unusually. The other sectors present last summer, sales were to frozen vegetable sales. By long season for fresh produce something of a "swings and some 23 per cent ahead.

ing to Ross's Howard Phillips.
Meat products have continued to make substantial progress, add-ing a further 12 per cent to the sector's 25 per cent growth achieved in 1982. At £380m, mest products have now over-hauled vegetables and fish to become the most important sector in sterling terms.

Sales within the fish sector, which in recent years have been boosted by considerable new product development, flattened 1982 to virtually a no-change year. Particular problems have been high raw material costs as well as a fall in demand during the hot weather.

Frozen desserts. summer and ai present sales are running some 8 per cent above last year's level. At one stage



Ideas that open up new markets. Ideas that widen existing markets. Ideas that make food more interesting. Above all, ideas that succeed

This is the commitment that makes Birds Eye Wall's the top name for new products in frozen food and ice cream.

It's been going on for years.

In 1955, we took choice pieces of cod and wrapped them in breadcrumbs. They're still the favourite of every youngster in the land. Birds Eye Cod Fish Fingers to you, m'hearties.

In 1958, we introduced Birds Eye Steaklets. This idea was the launching pad for our development in the Burger market - leading to big brands like Birds Eye Beefburgers and Quarter-Pounders.

In 1968, we were the first to launch Cod

Ideas that succeed. That's what our business in Sauce-and today, we is all about. Birds Eye Oven Crispy

still dominate this £30m market.

In 1976, we started everybody singing Just One Cornetto' They're still singing it - and Wall's Cornetto grows more popular by the minute.

In the years between, our new products have scored again and again. Not only with housewives, but also with the trade.

In this year's 'Supermarketing Top 20', Birds Eye Wall's won 3 of the top 5 places. Something no other company has ever achieved.

Cod Steaks landed the Number One spot with a genuine breakthrough in frozen food technology. (This year, we've extended the range with Oven Crispy Cod Fish Fingers.)

Number Two was Birds Eye Steakhouse Grills. Already, they're a multi-million pound brand-the second biggest-selling Birds Eye meat product.

(And already we've followed our lead with the introduction of Lamb Grills.)

Number Five was Wall's Viennetta.

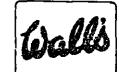
Nobody had thought of mass-marketing such an elegant style of ice cream before. Sales prove what a great idea it is. (And this year, we've brought out another high-style dessert -Birds Eye Arctic Gateau.)

Looking ahead, our plan is simple: to keep imaginative, interesting ideas flooding into the frozen food and ice cream markets.

Getting it right is the name of the game. And from where we stand, that sounds like a great idea.

All the best from





Attractive grants, and a very helpful and cooperative attitude, were among factors resulting in Findus warming to Tyneside as the location for their £30 million frozen foods factory.

After detailed labour and site surveys, Findus decided that Tyneside provided a skilled work-force of the highest calibre and a transport system that integrated perfectly with the national network. Now the Tyneside Enterprise Zone offers

further benefits that add up to an unbeatable package. Benefits such as...

100% capital allowance for relaxing of planning controls. 22% Regional Development Grant on manutacturing plant

Up to £8.000 per job created in mobile service industry.

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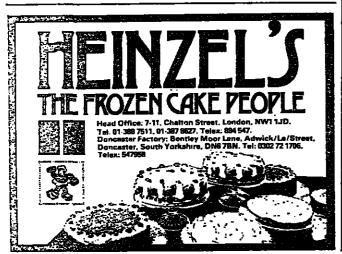
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Faggots, No news is good news.

FROZEN FOODS II

Intense competition squeezing margins

Manufacturers

CARLA RAPOPORT

LIKE PEAS left to boil too long. profits in the frozen food producing industry have gone distinctly soggy.

The reasons for this decline are not unique to frozen foods. Along with a host of other manufacturers, frozen food companies are suffering from the intense price competition caused by too many concerns trying to sell the same kind of products. But unlike the conditions of most other UK industries, growth is not a forgotten word in frozen foods. The development and exploitation of market niches within the sector provide a fair amount of hope for the revival of margins. These markets—for products providing greater convenience, taste or just relief from plain old peas—are the key to the

industry's future. "It is our view that there has been too much broad scale marketing in the past. National brands have emotionally felt the need to appeal to the so-called mass market, to be all things to all people some of the time," says Mr Mick Coburn, managing director of Findus, the frozen food subidiary of Nestle UK.

Findus has been working hard on reducing its exposure to simple products like frozen peas and concentrating on prepared items such as pizzas, frozen ready-to-eat meals and snacks. Even so, the group recorded a loss of £10m last year and earlier this year had to close a plant in Humberside with the loss of 800 full-time jobs and 600 part-time jobs.

The growth in own-label brands in the consumer market has sliced heavily into the market shares of Findus and Birds Eye, the Unilever subsidiary. In prepared foods, which account for about a third of the total market. Findus has a much more encouraging 19.2 per cent

Backing up this commitment to niche markets Findus opened a £30m plant near New-castle earlier this year. It will

It's the same story as last year. Still the brand leader in Frozen Sausage Rolls.

Still the brand leader in Frozen Cornish Pasties. Still the brand leader in Frozen

vitalise the group's profitability and over market share.

Groups such as Findus are now in direct competition with independent producers who supply the large frozen food retailers like Bejam with non-branded, low-cost vegetables. "These independents have picked out the eyes of the branded companies in low-cost production of frozen vege-tables," says Mr David Lang, food analyst for Henderson Crosthwaite in London. "The low-cost operators also do private label for the multiples, another growing market. The brands have simply been taken to the cleaners."

Stunning

The response of the majors is to invest in plants which make higher value-added pro-"You have to do it or get out," says Mr Lang.

Indeed, industry statistics on what consumers are buying lend support to a thumbs down approach to frozen vegetables. According to Birds Eye, volume sales of vegetables, excluding potatoes and potato products, last year were only 0.3 per cent up on 1981 levels. up on 1981 levels.

Potato products and meat products (frozen chips and burgers, for example) jumped 12 per cent last year. Pizzas, although still a tiny slice of the market, showed a stunning 17 per cent advance in volume terms last year.

Birds Eye, still the largest single brand name in the market single orang name in the market and for many the synonym for a packet of frozen peas, has not been immune from the general troubles in the sector. Following the shut-down of two of its plants earlier this year, London stockbrokers predict that the group will show a £5m loss this year, including some £15m in restructuring costs, despite the division's excellent success with ice-cream during the Caribbean-style summer of 1983 in Britain.

There is an exception to every rule, however, and Ross Foods, a division of Imperial Foods, has been that exception. Of the three major manufacturers only on its high-volume foods.

Ross has not neglected new product development, however, and claims to have the most modern pizza factory in Europe, But, its commitment to fish fingers has been underlined by a £2.8m refurbishment of its Grimsby fish production units.

a bewildering number of competitors in every pocket of the frozen food market. Government statistics show that no fewer than 26 concerns make fish fingers, for example, while 62 make frozen meat products.

Some of these players have fairly deep pockets. United Biscuits Frozen Foods, less than seven years old, has now been consolidated under the McVltle brand name, instantly rivalling Findus for third place consumers' love of chips. It developed its own range of pack-in terms of sales this year. It says that last year sales aged Indian foods and spices.

make French bread, pizzes, Ross has been able to boost its beefburgers and extra-crunchy market share in recent years. fish fingers in an effort to rethe group chairman, Ross has managed to hone down its costs

> These efforts, plus innovative packaging and strong sales support, helped to contribute to an impressive 30 per cent leap in profits last year. Ross's profit margins improved from just over 2 per cent in 1981 to

These large companies face

Findus's commitment to niche markets was shown by its opening of a £30m plant in Tyne and Wear earlier this year. It makes French bread, pizzas, beefburgers and crunchy fish fingers

cent of the market.

Healthy

Kraft, the large U.S. cheese-maker, has closed its UK cheese producing plant and is switch-ing its emphasis to frozen foods. It is spending more than a £1m this year to promoting its line of meat products and new Kraft products are now on the way.

An example of success in a niche market has been McCain Foods, the fast-growing group which has capitalised on the

Nash Foods, of Canterbury, has also found a profitable lode in the frozen food market, especially frozen desserts and meat pies in see-through packaging. The group has already expanded production of these foods in response to growing descend from president. demand from retailers.

The flexibility of the major manufacturers is also under new challenges from the highly specialised producer.

Sharwoods, the London-based group owned by Ranks Hovis McDougall, has successfully

has already scored a big success advanced strongly with profit with its King Harry pizzas, margins in a "healthy" state. which now have about 15 per Nash Foods. of Canterbury.

Mr Andrew Summers, managing director of Sharwoods, makes no bones about his marketing intentions. "We see our frozen Indian dishes as both a new business for us and our cus-tomers. As an alternative to the Indian restaurant take-away trade it gives the retailer a larger slice of the housewife's food pound," he says.

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With this kind of innovative planning, plenty of advertising support and modernised produc-tion facilities, more of Britain's frozen food manufacturers may be able to put the crunch back

Sales boom likely to continue

Fridges and freezers

DAYID CHURCHILL

THE CONSUMER boom over the past year, stimulated by the abolition of hire purchase controls and lower mortgage rates, has led to a mini-boom in sales of refrigerators and freezers with the market experiencing the best sales growth since 1977.

According to market research, some 98 per cent of Britain's households have some form of cooled storage equipment. More importantly for the frozen food market, however, are the figures which show that domestic freezer ownership has now reached some 65 per cent of households. Ten years ago, home freezer ownership was just 6 per cent and even at the end of last year it was 62.4 per cent. But the miniboom has led to a spurt in

The main market growth has been in sales of fridge/ freezers, reflecting the trend away from large chest freezers in recent years towards more manageable combinations for consumers.

In 1982, out of a total market of 2.2bn units delivered, some 838,000 were refrigerators, 760,000 were fridge/freezers, and 554,000 stand-alone freezers.

This growth in fridge/ freezers is good news for British manufacturers which have tended to concentrate in producing these types.
Correspondingly, imports of fridge/freezers have fallen from 78 per cent in 1977 to 37 per cent last year.

However, some 44 per cent of refrigerators (37 per cent in 1977) and 70 per cent of freezers (52 per cent in 1977) still come from abroadmainly Italy. According to a recent re

port from the Mintel market research company, fridge/ freezer ownership is highest in the 45 to 54 age group, while the separate freezer is more popular among the 35

U.K. FROZEN FOODS EXPENDITURE 1967-82 £m—current price: Freezer Non-freezer Total · Catering

101 245 293 365 470 550 605 720 867 999 1,152 -120.5 1967 345 418 100 125 135 150 175 185 210 230 237 228 509 620 725 790 930 1,097 1,236 1,380 245 285 315 315 346 120 185 235 290 374 512 652 818 1981 Source: Birds Eye.

to 44 age range. The research also shows that the C2 social classification consumers are the main buyers of fridge/ freezers, while chest freezers are more popular with C1s. The AB executive and prosumers tend to favour chest. freezers and uprights equally. Lancashire has the highest level of fridge/freezer ownership although there is a relatively high rate of pur-chase of appliances in Wales, the West and South-West.

Mintel predicts that the market is likely to continue to grow steadily for a number of reasons. First those ber of reasons. First, those consumers who bought freezers in the early 1970s will soon need to replace them with more modern equipment. Second, the rate of household formation is increasing, bringing in the new buyers who will often look for equipment that takes up little floor space to meet the trend towards smaller

Multiple stores increase share

Retailers

DAYID CHURCHILL

THE RAPID growth of the frozen food market over the past two years, especially in comparison with only a limited growth in food sales overall, has encouraged most supermarket chains to increase their dis-play space allocated to frozen foods.

Consumers, market research has shown, are more likely to buy frozen foods on impulse if they are on display—hence sales in some supermarkets have gone

less enthusiastic about frozen foods in the early 1970s—a freezers.

reluctance which enabled specialist freezer centres to capture a significant share of the market. But once the supermarkets became serious about the small pack market and 13.7 per cent of large packs. Tescon have 11.4 per cent small and those products bought for freezers.

Sainsbury, according to these figures have 11.3 per cent of the small pack market and 13.7 per cent of large packs. Tescon have 11.4 per cent small and those products bought for freezers. the market increased, while that of freezer centres has shown much smaller growth.

Figures compiled by Audits of Great Britain and released by Ross Foods show that the multiple grocers have steadily boosted their share of the frozen food market over the yearsfrom 45.4 per cent of sales in October 1979 to 50.4 per cent in March this year. Freezer centres are the second largest avenue for distribution, with 23.3 per cent of the market this year compared with 21.1 per cent in October 1979.

The retail co-operative societies have remained almost static over this period-with 10.4 per cent in 1979 and 10.3 per cent earlier this year.

The gains made by the multiples and freezer centres, therefore, came at the expense of the independent groccry groups Stores which has recently
—whose share fell from 11.7 per forged an experimental link cent to 7.4 per cent-and from with the Bejam freezer centres. all other outlets, which experienced a drop from 11.4 per cent Bejam will sell its own label

decline in the total number of shops stocking frozen foods: at its peak, according to trade

outlets, but now it has fallen to around 80,000.

Among the major multiples, it is the J. Sainsbury chain which has the largest share of the market. In March this year it had a reported 12.5 per cent share of the market for con-sumer frozen foods, compared with 8.3 per cent in 1979.

Tesco was ranked the next leading multiple selling frozen foods, with a 9.7 per cent share in March this year, compared with 10.0 per cent in 1979. Asda had 6.9 per cent this year, and 4 per cent in 1979.

In some supermarkets have gone hand in hand with the display space allocated. But supermarkets have also become aware that the explosion in new product ideas in the last couple of years has stimulated consumer awareness and offers the stores much better profit and size, while large packs are stores much better profit and on many other than on many other supermarkets shares ranging from between 1 and 3 per cent.

Further analysis of the figures shows the multiples' share in both the large pack and small pack markets. Small vegetable of years has stimulated consumer awareness and offers the stores much between 1 and 3 per cent.

Further analysis of the figures shows the multiples' share in both the large pack and small pack markets shares ranging from between 1 and 3 per cent. food lines. purchases for the frozen food
The supermarket chains were compartment of a refrigerator and those products bought for

per cent of large packs. Tesco have 11.4 per cent small, and

Sales structure

The Co-op's share is 15.3 per cent in small packs, but only 5.3 per cent in large packs. Freezer centres, not surpris ingly, have a totally different sales structure. Bejam, for example, has only 1.8 per cent of small pack frozen food, but 19.4 per cent of large pack products. Cordon Bleu has 0.8 per cent and 4 per cent respectively,

One retailer not identified in the AGB figures was Marks and Spencer which, although primarily a clothing retailer, has rapidly expanded its food sales in recent years
Another mainly clothing retailer with ambitions in the

food market is British Home Under the test arrangement, to 8.6 per cent.

The effects of such increased branches, while BHS will sell concentration in the hands of its chilled foods in a couple major multiples is shown by the

SOURCE OF PURCHASE March 1983 Oct 1979 Multiples 10.4 8.5 22.9 9.7 10.3 7.4 23.3 8.6 10.4 11.7 Co-ops Independents 21.1 11.4 21.1 11.9 Oll others ..

Bejam remains the largest figures, has some 10.5 per cent freezer centre in a retail group of the frozen food market, ing which most retail analysts which makes it second only to believe has reached market Sainsbury and just ahead of maturity. This is borne out by The other multiples had the small absolute growth in markets shares ranging from freezer centres — there are between 1 and 3 per cent.

about 1,000 — although there has been some growth in market share.

Bejam now has almost 200 freezer centres in the UK, compared with some 170 a couple of years ago. Bejam started in the late 1960s and developed rapidly over the next decade. Bejam's rapid success—it

found a market niche unex-ploited at that time by the supermarkets—eventually led to a stock market quotation in

the co-ops. Its market share has grown from 9.1 per cent in October 1979.

Apart from the co-ops, the second largest freezer centre chain is Cordon Bleu. Owned by the Argyll Foods Group, it has about 130 stores. Iceland Frozen Foods plans to have about 80 freezer centres by the

end of this year.

The distribution pattern in frozen foods remains clear, however, with the multiple supermarket groups and specialist freezer centres continuing to squeeze out the small grocery shops and capture an ever-increasing slice of a an ever-increasing slice of a

Bejam, according to the AGB growing market.



FROZEN FOODS III

New products the key to the market

NEW PRODUCT development is the key to the frozen food markets of the 1980s. While the growth of the overall frozen food market in post-war Britain was caused primarily by demand for frozen regetables it is now the newer convenience. products that promise the best financial returns.

Thus the major companies that have dominated the in-dustry for so long face an un-certain future as sales of com-modity items such as vegetables nodity items such as vegerances
—in which they have consider—
so mainly small frozen food
able investment — remain producers are achieving similar
static and subject to flerce levels of popularity among
price competition. At the same able investment remain static and subject to fierce price competition. At the same time, the development of integrated distribution makes it much easier for smaller companies to break into the market

Yet this has not stopped the big three producers — Birds Eye, Ross, and Findus — from

politaken among the grocery trade by the magazine Super-marketing to find the best new products of the year. Frozen food companies took an unprecedented seven out of the top 20 new products, and Birds Eye alone had four of them — again a record in the history of the

Birds Eye filled the top two slots with its "Oven Crispy" cod steaks and "Steakhouse" grills. Wall's, which has now merged its operations with Birds Eve, took fourth place with "Viennetta." McCain's with "Viennetta." McCain's big oven-ready chins came seventh, with Birds Eye's Chicken Supreme 12th. Findus cod steaks came 13th and

> TOP SIX FROZEN **FOOD PRODUCTS** (launched 1977-82)

Oven chips Petate preducts Grillsteaks Fish dishes 6 15 During the past six years in the frozen food market only these Innovation DAVID. CHURCHILL

Norfolk Farms "crispy crumb turkey steaks"

inevitably it is the big com-panies that tend to do well in polls such as these, but there is no doubt that many smaller brands launched by the 300 or

sumers alike. distribution makes it assier for smaller comto break into the market Food Federation, points out:
pecially frozen products
at particular market for frozen foods during the recession has been achieved by the advent of innovative frozen products researched, developed and marketed by our members."
Birds Eye's success in the

for development, involving Among Frozen Quality's focused groups of marketing successes was the development and technical staffs." he says. Market research, for example, has shown developments such as the fragmentation of family eating occasions, the develop-ing trends of freezer ownership, size and usage, and the needs of working women. Birds Eye's

once product development with the development of conditions is under why we spend a great storage and distribution deal of market research to systems. As the market has make sure that not only the increased in sheer volume so product itself but the consumer distribution has had to keep up positioning and advertising are right on the button," says Mr

Birds Eye's new product successes have not been with-out some problems, however. This autumn it has re-launched its ready-prepared meals under the collective name of "Menu Master" instead of marketing them under individual ranges such as "Best of British" or "China Dragon." The aim of

New product development also involves ensuring that product quality remains high, since one of the surest ways of kil-ling a good new product is poor quality. Ross, in particular, has paid great attention to this aspect of its new product programme and this has been recognised by its winning for the past two years a food industry quality award. Ross products have come first and second for both years in

with more than 70 other products. Its winners were "Gol-den Oven Cod Fillets" and "Jacket Scollops."
Ross's success has been belyed by a £10m investment over the past five years in modern production plant, including the development of

these awards in competition

Europe's most modern pizza factory.
It is not only the large concerns that have won awards for Eye, Ross, and Findus—from becoming major innovators as they realise that added value is the key to long-term profitability.

The impetus shown by the big producers was reflected earlier this year in the annual poll taken among the grocery trade by the magazine Supermarketing to a for development. Involving the state of the permarketing poll—the best cerns that have won awards for new product development. Frozen Quality, a company set the performance in the poll's 12-year history—was for two main reasons, according to Mr Keith Jacobs, put of several farming groups, has just won the Sir James sumer trends and related product to two main reasons, according to Mr Keith Jacobs, put of several farming groups, has just won the Sir James sumer trends and related product to two main reasons, according to Mr Keith Jacobs, put of several farming groups, has just won the Sir James of the polity of the first time the polity of the permarketing polity.

of stir-fry vegetables. It now supplies many of the major retailers including Marks and Spencer, with own-label pro-





Fragmentation in the industry has led to the rapid growth of specialist distribution. Above, a Frigoscandia lorry unloads

Sales have dropped 4% in the last year

Fall in discretionary spending hits hard

Catering

LISA WOOD

while fast food outlets have con

tinued to grow in numbers

despite the recession. Both these are major users, or are

forecast to show strong growth in consumtpion of frozen foods.

market sectors: the cost, or non-

commercial, sector and the profit, or commercial, sector.

Hospitals, schools and indus-

accounts for one quarter of ex-penditure and one third of

volume of consumption of frozen foods in the catering industry-

THE CATERING market is proving more difficult for the manufacturers of frozen foodin sharp contrast to the still buoyant retail sales picture.

Findus announced in July that it was closing its catering ing which are important users activities in order to concen- of frozen foods. Pubs, for trate on prepared frozen foods instance, have devoted extra for the retail market. Other companies have re-structured activities in an industry which has always been highly com-

The recession has hit the industry disproportionately hard because of its dependence on discretionary spending. Less is likely to be spent on eating out at a time of general belt-tightening. Unemployment, and public expenditure cuts have also played an important part, rial catering falls within the first category and here growth is expected to continue to be limited, even when there are firmer signs of an end to recession. Within the sector—which

Redundancies

Industrial catering, example, has been affected by redundancies, while institutions such as hospitals and schools have also had to economise. The net effect has been a fall in sales of 4 per cent over the last year to £228m in the catering sector. Overall sales to ample, cash cafeterias in sumers rose 15 per cent to schools.

The commercial sector of the from There has, however, been market—static for the last few qualit growth in some areas of cater- years with the exception of fast price.

food outlets—is by contrast expected to show long term growth.

Suppliers to this section of the market point to the long term trend for more people to eat out, as has happened in the U.S. This sector accounts for three quarters of expenditure on frozen foods in the catering industry and two thirds by effort to providing bar meals to counteract a fall in beer sales, volume.

Suppliers point out that prefer to deal in fresh foods. many rely on frozen foods as ingredients, entrées or sweets.

The challenge, the suppliers realise, is to provide these caterers with the quality of ingredients they want and to give them ideas for food presenta-The industry has two main

Prepared food

Findus, for example, is concentrating its efforts now on de-veloping this added value pre-pared frozen food. It previously supplied the catering industry indirectly through the whole-sale trade.

Frozen chips and frozen peas, some areas of stronger growth do exist. These include, for exmajor foods by volume in the catering industry will not, howevidence of increased demand from consumers for improved quality, with less emphasis on

Specialist companies enjoying rapid growth

of working women. Birds Lye's research also looks at the use of home and kitchen equipment, pin-pointing the trend away from frying to the greater use of the grill and the food industry over the past decade has proceeded in step oven. with the development of cold

through the greater use of computers nad other high-efficiency techniques. Indeed, cold distribution systems new in use are almost unrecognisable from the methods used a decade ago so

great has been the progress in this field. Computers have been intro-duced into the distribution system in various ways. The most obvious has been in comDistribution DAYID CHURCHILL

make the "drops" to retailers by improved scheduling. A typical cold store with com-puterised stock control will have-mobile racking and planned stock rotation. It will be able to pick the order in which stocks should be removed so that they are loaded into refrigerated vans in the right Tempco International for

example, uses direct transmission from customers' computers "China Dragon." The aim of most obvious has been in comtions by means of telephone cold stores and eight transport with a total capacity of 25.5m basis. Salvesen, like Tempco, the st
this re-positioning—backed by puterised stock control systems links. Tempco also uses facsidepots around the country. Most cu ft, in prime locations for also offers a shared service to proving
a 52.5m advertising campaign— to co-ordinate goods handling mile transmissions and telex cold stores, are used by a collecting temperature-conts to keep a strong brand-image and to enable one wehicle to and offers telephone sales direct variety of customers, but some trolled foods and delivering tive of whether it is a retailer, tinent.

to retail outlets on behalf of Frozen food producers are like other food manufacturers in using both their own distribution systems and specialist distribution companies. In-house distribution has advant-

ages, not least in the total con-trol it gives. But there are also heavy overheads to be carried. Moreover, the fragmentation of the frozen food industry — with many small companies — has led to the rapid growth of specialist distribution.

One of the major operators is Christian Salvesen (Food Services) which has over 34 is Christian Salvesen (Food shelf' distribution system. It vides a scheduled High Street breakthrough in transporting Services) which has over 34 operates six public cold stores, distribution on a share-service both chilled and dry goods in cold stores and eight transport with a total capacity of 25.5m basis. Salvesen, like Tempco, the same vehicles, and is depots around the country. Most cu ft, in prime locations for also offers a shared service to proving especially useful for

are operated for individual clients only. Transport is by means of a fleet of over 400 temperature-controlled vehicles. The company offers manufacturers a comprehensive service, including the collection of goods from the factory, tem-perature-controlled storage, order picking, and nationwide

delivery. Breakthrough

Frigoscandia, part of the AGA group, is similar to Sal-

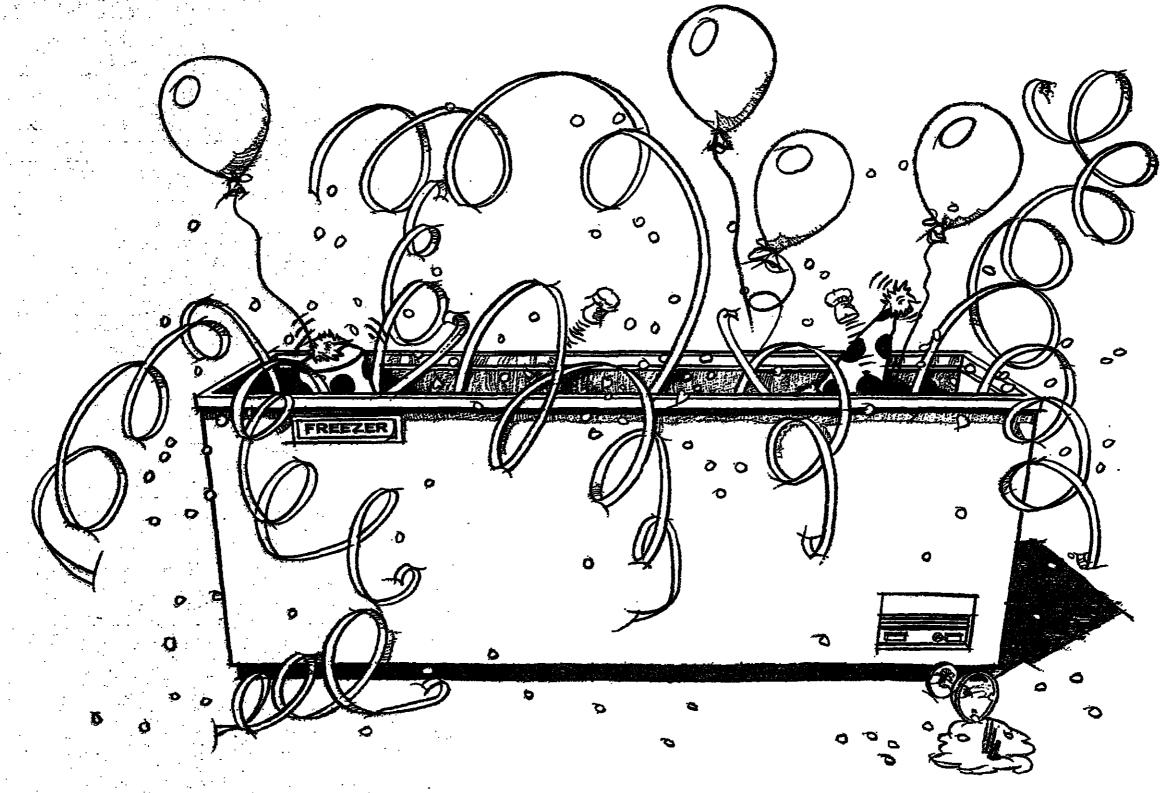
lation.

by what it calls the "chilled chain" service. This provides for the collection of a single pallet — or a full-load delivery to a customer's destination using a triangle of depots sumer demand. located so that they permit delivery to most parts of Britain within 24 hours. A growing trend is the use of

AGA group, is similar to Sal-shared transport. Tempco, for direction and dry goods in the vesen in offering a range of example, with 16m cu ft of other. This development represervices rather than an "off-the storage space in the UK, prosents something of a design

It is clear that the distri-Wincanton, part of the Unibution sector is responding to gate group, offers distribution greater pressure from retailers. This, together with more carefull stock control by manufacturers, means that the whole more rapidly responsive to con-

> Innovation is increasingly im portant. One company has developed a trailer which can carry chilled products in one



If you were the only major frozen food company to be gaining brand share you'd be celebrating too.



Meat products

MEAT PRODUCTS were among the slow starters in the frozen food market growth of the 1970s, but are making up for it now. Over the past two years, volume sales of meat products grew by 14 per cent in 1981 and 25 per

This year, sales are already some 11 per cent up in volume terms, compared with an overall market growth of about 4 per

The increase in sales of frozen meat products is perhaps surwidely available. One view is that the unwillingness of butchers to over-stock fresh meat, especially towards the end of the week, causes shortages and thus compels consumers to buy frozen products.

The biggest-selling meat product is frozen chicken, but it is among the red meat products that most added value growth has been achieved. Beefburgers are by far the largest single



Steakhouse grills came second in a poll among the grocery trade by the magazine Supermarketing to find the best new products of the year. Birds Eye's Oven Crisples came top.

which fit in between beefburgers convenient than fresh steak. foods.

Significant growth has also better than the usual burger

Frozen sausages is another sector, being helped by the in- and traditional fresh steak. Frozen sausages is another creasing promotion of fast They appeal to consumers growth sector, with sales last year up by some 25 per cent in volume to reach £23m in value.

grown 22 per cent in volume over the past year. Such expansion is due to ever-increasing home freezer ownership, more retail space for meat products, and what the British Nutrition Foundation described last year as "the trend towards less organised family meals."

New product development is now especially active. The Wall's Meat Company, for example, this month introduced frozen bacon steaks in either a parsley or a mushroom sauce. Although it is on test only in the Yorkshire Television area at present Wall's is confident of this product's long-term success. It is backing the launch with an advertising expenditure of some £1.75m (at the equivalent national rate).

"We've shown what can be achieved in sales of frozen meat products with our range of frozen sausages and pies over the past two years," says Mr Ian Melrose, Wall's marketing and sales director. Mr Melrose has become a well-known face through presenting many of his company's commercials himself on TV am.

Ice cream

THE LONG HOT summer was exactly what the ice cream in-dustry needed to boost sales, although trade figures for 1982 showed that even without sun-shine ice cream sales could be increased through product de-

Ice cream sales in 1982 were worth some £385m—compared with £360m in 1981—while volume sales increased by 3.5 per cent to reach 292m litres. This was the biggest ice cream consumption for four years.

The UK market for ice cream cover three sectors: confec-tionery such as traditional cones, wafers, choc ices and ice lollies; grocery items, including bulk packs; and a broad range of products for use by caterers and fast-food operators in the leisure market

The traditional ice cream has been hit by the decline in the to 28,000 by the mid 1980s. of hand-held products for eatments of small outlets which have sold the bulk of small have continued to grow rapidly. The number of confectioners, tobaccontact, and represented nearly supermarkets of hand-held products for eatments of the ice cream market recover a little last year, but basically it on average, by some 4 per cent remains in recession along with in 1982 compared with rises of so many other industries at the ists, and newsagents selling ice



cream fell from 35,000 at the a third of all ice cream sold in beginning of the 1970s to 30,000 Britain. Most of th's business last year and is forecast to slip to 28,000 by the mid 1930s.

Solor through currently the statement of the statement

ducts as a whole. Consumers have benefited from small rises in products as a whole. Con-sumers have benefited from small rises in ice cream prices over the past decade, and although the overall inflation has gone up fourfold over the past ten years ice cream prices have only doubled.

To avoid depending on warm weather to boost sales, the manufacturers have concenmanufacturers have concentrated in recent years on premium products bought as a
dessert or snack. Wall's "Viennetta" is an example of such
an "all weather" product. It
proved such a big hit when
launched last year that it has
even outsold some vanilla
brands.

But Mr Neil Ashley, Wall's general marketing manager, warns the trade against over-confidence. "We may have seen

Fish -

FROZEN FISH sales this year have remained almost static after two years of relatively healthy growth in this major sector of the market. Volume sales in 1981 were some 12 per ceut higher than in 1980, while last year the

growth rate was at least 9 per cent in volume terms. Growth occurred in all product areas last year with the exception of natural steaks, which declined by about 5 per cent

The main reason for increased fish sales in recent years has been energetic new product development and mar-keting as well as a price advantage over other protein

Upmarket

The frozen fish market covers broadly into two sectors: up-market, added-value products; and the basic commodity sales where price is all-important. The major brands have about 48 per cent of sales, with own-label fish products accounting for some 31.5 per cent. The balance is with smaller branded fish products.

ance is with smaller hranded fish products.

At the lower end of the market price competition centres on fish fingers, with most of the major supermarket chains selling on their own-label fish fingers as loss leaders. The main problem for producers and retallers in these highly competitive areas is in maintaining controlly and quality of supply at the right price in an often volatile market.

In the up-market, added-

In the up-market, added-value sector the major break-through has come from the development of production methods enabling fish to be cooked in the oven instead of

Young's, which has been making fish products for ever: 175 years, is well-known for its specialist items. Among its specialist items. Among its current range are prawns, scampl, scallops, and smoked fish. It also makes lobster and brand patés, salmon with capers, and soups such as lobster bisque and cream of seasons.

scampi.
In spite of the market size, however, there are many consumers who have never tried frozen fish. Two-thirds of consumers in a recent survey had never bought battered fish or fish in breadcrumbs. This suggests that there is wide scope for further expansion if prices remain steady and good quality new products continue to be developed.

Cakes and desserts

have shown a dramatic sales growth over the past decadefrom £17m in value terms in 1972 to £105m last year. Total volume has more than doubled since 1972 as a result of continuous innovation backed by sustained advertising.

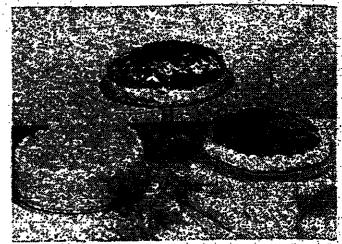
Growth so far this year is running at about 8 per cent by volume, about twice the average growth rate for frozen foods. The thickest slice of the market is in cakes. Although the overall cake market has shown

some decline, sales of frozen cakes have risen by an average of 20 per cent a year for the past

three years.

This market is divided into three fairly equal slices: sponges, gateaux, and individual cakes. The market is highly fragmented, with many specialist manufacturers making similar products. They include Birds Eye, Sara Lee, Heinzel, Marks and Spencer, Sainsbury, Lyons, Fleur de Lys, Marietta, and a host of smaller brands. and a host of smaller brands, Birds Eye claims overall leader-ship, with some 27 per cent of the market.

Birds Eye dairy cream sponge alone has 13 per cent of the total frozen cakes market and outsells the entire range of every other brand. This product was first brand. This product was first 1970s, are now growing again. It has been helped by innovatint oduced in 1959 (at a retail price of 1s 6d) and 24 years later is still selling at a rate cheesecake, and puddings.



Frezen cake sales have risen 20 per cent a year in the last three years. Above, three recent additions to the Ross range

of over 8m sponges a year.

The frozen desserts market is highly fragmented. It includes chilled products such as yogurts, mousses, traditional tub desserts, and ice cream rolls or cakes. Mousse is by far the higgest seller within the desserts market

Sales of ice cream rolls—for example, Birds Eye's "Arctic" range — have grown over the past year with the aid of heavy advertising. Birds Eye has also launched an extra-long Arctic roll and has encouraged consumers to ear it as a snack.

The frozen pastry market has

Traditional tub desserts, after also begun to expand again showing some decline in the late after a flat period in the 1970s.

Vegetables

VEGETABLES are by far the largest single frozen food pro-duct group in volume terms, but not by value. Although treated very much as a commodity line by some sectors of the industry, frozen vegetable sales have in-creased sharply over the past two years—by 19 per cent in volume in 1981 and 16 per cent last year.

However, the poor weather earlier this year has hampered growth. Both the pea and potato crops were affected by poor weather conditions and both crops fell significantly short of the anticipated harvest

levels.

Peas, which account for more than 50 per cent of the UK frozen green vegetable market, were down on yield targets by about 10 per cent. This will almost certainly lead to the first rise in vegetable prices for more than 12 months.

At the same time the share



Petato chips have been one of the main success stories of the vegetable market since McCain's introduction of even ready chips

ducts.

Potato chips have been one of the main success stories of the vegetable market in recent years following the innovation by McCain in producing oven chips—baked rather than tried. Earlier this year McCain's also launched a further development by introducing long thin oven. by introducing long thin oven-ready fries—similar to those sold in fast food chains—under the name "Stringfellows."

According to the just-published Scotfresh review of the market, peas and chips to-gether account for some 65 per cent of the frozen vegetable market. It points out that with-in the remaining sectors mixed vegetables, ranging from stew packs to ratatoullle are also showing significant growth.

Mixed vegetable packs now rise in vegetable prices for more than 12 months.

At the same time, the sharp escalation of potato prices will receive the sharp escalation of potato prices for more than 12 months.

At the same time, the sharp escalation of potato prices will receive the sharp escalation es



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Exhibitions

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THE ARTS

Music

Anne-Sophie Mutter, violin. Beet-hoven. Royal Festival Hall (Thur) condon Philharmonic Orchestra con-ducted by Vernon Handley with John McCabe, plano. Bez, McCabe and Simpson. Royal Festival Hall (228 3191) (928 3191)

Royal Choral Society and London Mosoyal Choral Seciety and London Mo-zert Players conducted by Meredith Davies with Cristine Ortiz, piano. Mozart. Royal Festival Hall (Tus) City of Losson Simionia conducted by Richard Hickox with Salman Shu-kur, oud. Mozart, Haydo, the first British performance of Paul Patter-son's Sudonia and the first performance of John Haywood's Concerto.

mance of John Haywood's Concerto for oud and orchestra, Queen Eliza-beth Hall (Tue). (928 \$191) Royal Philharmonic Society and The Hague Philharmonic Orchestra con-ducted by Hans Vook with Dmitri Alexeev, piano. Beethoven and Brückner. Royal Fastival Hall (Wed) English Chamber Orchestra and Tallis

mber Choir conducted by Nicho- Jer las Kraemer with Felicity Lott, sop-rano, Margaret Ceble, alto, Robert Tear, tenor and Malcolm King, bass. Handel's Messiah. Barbican Hall

(638 8895),

Royal Philharmonic Orchestra conducted by Yuri Temirkanov with Cecile Ousset, plano. Berlioz, Rachmaninov and Dydrak. Royal Festival Mall (Thurs) maninov and Lvorak. Royal resuv-al Hall (Thur)

City of London Choir and London
Bach Orchestra conducted by Do-nald Cashmore. Bach and Vivaldi. Queen Elizabeth Hall (Thur)

Miguel Angel Estrella recital: Bach, Beethoven, Ravel, Liszt (Mon) Salle Pleyel (5638873)
Bruno Rigutto, Pianox Haydn, Chopin, Schumann, Ravel, (Mon) TMP-Châtelet (2334444)
Vivaldi concert (Tue). Opéra-Comique-Salle Favari (2968611)
Ensemble Orchestral de Paris conducted by Yan-Pascal Torteller, Mari Fujiwara, cello, Michel Brequet, trombone: Mozart, Haydn, Constant, Brahms (Tue) Gaveau (5632030)

erusalem's Symphony Orchestra (Tue). Theâtre des Champs Etysées (1234777)

I Nuovi Virtuosi die Roma with Patrice Fontanarosa, violin (6.30pm Tue, Wed, Thur). Théâtre de la Ville

Het Brahants Orkest conducted by A. Vandernoot, Soloist Malcolm Frager, Beethoven's piano concerto no 4 (Wed); soloist Daniel Wayenberg: Beethoven's piano Concerto no 3 (Thur) Gavean (5632830)

iew York Philharmonic (Avery Fisher Hall): Klaus Tennstedt conducting, Bruno Leonardo Gelber plano, Brilakner, Mozart (Tue); Klaus Tennstedt conducting, Philip Myers horn Mozart, Brückner (Thur). Lin-coln Center (8742424) New York Philha coln Center (874 2424)

Caraegie Hali: Warsaw Philharmonic.
Kazimierz Kord conducting, Claudio
Arrau plano. Szabelski, Chopin,
Shostakovich (Wed); Ani Kavafian,
violin, Ida Kavafian, violin/viola.
Duo recital of works by Mozart,
Moszkowski, Prokofiev, Takemitsu,
de Sarasate (Thur). (2477459)

Opera and Ballet

LONDON

Boyal Opera, Covent Garden: The new Boris Godunov represents a triumph for the conductor, Claudio Abbedo, and a success of more mined kind for the producer, Andrey Tarkovsky, but the cest, led by Robert Lloyd, Gwynne Howell, Aage Hangland, and Mikhail Svetlev, is strong, and the work emerges without longueurs. The revival of Otello brings together for the first time Placido Domingo and Colin Davis. Katia Ricciarelli and Piero Canpucilli are the other principals (249 1048)
English National Opera, Coliseum: The new Valkyrie is an uneven achievement, at best theatrically striking, at worst obscure in its visual detail and clumsy in its action. Linda Esther Gray as Brumhilde, Josephine Barstow as Sieglinde, and Alberto Remedios as Siegmund are the strengths of the evening. The new production of The Rape of Lucretia continues the experiment with Britten's chamber operas in this buse theatre: The Tales of Hoff-Boyal Opera, Covent Garden: The new Boris Godunov represents a #-

with Britten's chamber operas in this huge theatre; The Tales of Hoff-mann is one of ENO's perennial suc-

cesses (8363161)

Royal Opera House, Covent Garden:
Manon, Nureyev in his own The
Tempest and a triple bill including Ashton's Varii Caprieii (240 1066)

PARIS

fauricio Kagel: A musical epic about the Devil. Trédire de Chaillot. Salle the Devil. Incarre de Chamor. Same Gemier (1278115) Trisha Brewn: Choreography Trisha Brown: Son of Gone Fishin, Opal Loop, Set and Reset. Théâire de Pa-

Loop, Set and Reset. Theatre de Paris (280028) Madame Batterfly conducted by Alain Lombard in a Teatro Communale de Florence production with Raina Kabaivanska in the traditional version alternates with Chaumov's ballet Raymonda in a new production, Rudolf Nureyev's choreography relaterpretating Martins Petipsi. Decur. and costumes by Nicholas Georgigiadia, conducted by Michel Sasson! Michel Queval at the Paris Opera: (286 5022)

Balanchine classics

The New York City Bellet starts its winter season with a gala benefit featuring three Balanchine classics, ncluding the only seasonal performance of Apollo and the last appearance in the work by Peter Martins. Calebrating the company's return from a successful European tour, the season will revive two major Balanchine works, Jewels and Harlequinade, along with

Setropolitan Opera (Opera House); The eighth week of the centenary season features this week Don Giovanni with James Morris in the title role, with James sacars in the title role, with Edda Moser as Donna An-na, conducted by Jeffrey Tate, along with La Boheme, La Traviata and Peter Grimes, Lincoln Center reangem

(Soussay)
New York City Opera (New York State
Theatre): The last week of the season includes Pecheurs de Perles,
Merry Widow, Madam Butlerfly,
and Carmen. Lincoln Center
(8708570)

WASHINGTON

Washington Opera (Opera House): The co-production of Cosi fan, tratte with-the Orchestre de Paris is conducted by Daniel Barenbolm with Julia. Varady as Fiordiligi, Katherine Cle-sinski as Dorahella, Janet Perry as Despina and David Kuebler as Per-Despina and David Kuebler as Fer-rando directed by Jean-Pierre Pon-nelle. Rigoletto, conducted by Cal Stewart Kellogg, features Elizabeth Knighton as Gilda, Victoria Vergara as Maddalena and Denes Gulyas as the Duke of Mantua, Kennedy Cen-ter (254 3770)

HOLLAND

edeclandse Operastichting: Die Lus-tigen Weiber von Windsor, sung in German and conducted by Bruce Rarden, Amsterdam (Mon), Idemthen says in Italian and conducted by Kees Bakels. Utrecht (Tue)

WEST GERMANY

Burdekin, produced by Robert
Dhery at the Opera Counique aung in Italian, with Pilar Lorengar in the leading role. Die Meistersing-

Exhibitions LONDON

The National Gallery, Manet at Work: this year falls the centenary of Man-et's death, which now, in the knowl-edge of the great old age achieved by his Impressionist contempora-ries, whom he influenced so posiries, whom he inducated so pos-tively, seems so sadly premature. The great retrospective in Paris this summer clarified the nature and sig-nificance of his achievement. Here the National Gallery does not give us anything so comprehensive, but

us anything so comprehensive, but takes eight major works across the range of his career, and by simple scholarly exposition, show us how he set about his business.

The Rayal Academy: Art of the Avant Garde in Russia 1910-30: a selection Garde in Russia 1910-30: a selection amounting to some 300 works from the astonishing collection formed since the War by George Costakis, sometime official in the Canadian Embassy to Moscow. The Russian artists in the years before and after the Revolution were as attinulated by the ideas and events of that time by the uses and events of that time as their fellow-intellectuals and con-sequently denounced as decadent when Stalin decided they were too dangerously free and should be suppressed. One wonders how many more works are still under lock and key. Ends Nov 13

Musée de Chmy, 6 Place Paul-Pain-lève: this museum, built originally by the Abbots of Chmy, now houses medieval works of art, including goldsmiths' work, carved altar pieces, twoies, fabrics, and Limoges enamels. Also a set of the Lady and the Unicorn mills flews tapestries -an allegory of the five senses. Closed Tuesday, and every lunch-

time Cycladic Art from the N. and D. Gou-landris Collection - more than 200 remarkable items dating from the third century B.C. are being shown at the Grand Palais before return ing - definitely - to Athens. Grand. Palais (ends Jan 9 1984): Closed Toe, Wed late closing night 10 pm

(2615410) Turner (1775-1851) – the exhibition traces the creative development of the artist who, although steeped in the great landscape painters tradi-tion of the 18th century, becomes through his fascination with the effects of light - one of the forerun-ners of abstract art. Grand Palais (Oct 15-Jan 16). Closed Tue

(2615410)
Liege Modern Art Museum has lent its collection of choice items - one of Monet's first paintings and one of Gauguin's last Also a surprising Blue-period Picasso - to the Centre de la Communauté Française de Belgique, (Tel: 2712616), 11am-6pm, closed Mon. Ende Jan 9

The Land of Basi and Astarie. Ten thousand years of Syria's artistic de-velopment. Petit Palais (2651273). Ends Jan 8, 10am to 5.40pm. Closed

Mondays Belthus: 50 paintings and as many drawings are shown in the secretive painter's first retrospective in colla-boration with the Metropolitan Mu-seum. The accent is on his work in the thirties. Centre Georges Pompi-don. Ends Jan 23, closed Tue

NEW YORK

Metropolitan Museum of Art: 75 works from the 20th century collec-tion of Beron Thyssen-Bornemisza will include 10 of his latest acquisi-tions. Featured in the show will be works by Kandinsky, Picasso, Gris, Dali, Bacon, Freud and Rothko. The recent acquisitions are works by Georgia O'Keeffe, Balthus, Mondrian, Picasso and Natalia Gontcharo-

va. Ends Nov 27 Cantor Sculpture Centre: Set against a spectacular view of New York atop the World Trade Tower, 35 Rodin the world Irade lower, 55 hoom sculptures are displayed in the en-largements and reductions carried out by Rodin collaborator and re-producer Henri Lebosse. One World producer Henri Lebosse. One World Trade Center, 185th storey Innet (Metropolitan Museum of Art):

Almost 200 important paintings marking the 190th anniversary of the artist's death are included in the most comprehensive Manet exhibition for nearly a century. Ends

WASHINGTON

National Gallery: Art of Aztee Mexico combines works confiscated during the Spanish conquest of 1521 with the unearthing in 1978 of the Grent Temple of Tenochtitian, capital of the Aztee empire, in central Mexico City. The most comprehensive Aztec art exhibit ever mounted in America reflects the religion that suffused the Aztec culture, with gods performing sacrifices that had to be repeated by man in order to keep the sun moving across the sky and the cosmos working. Ends Jan 8, 1984.

Hirshbara Museum: Direct Carving in

robborn Museum: Direct Carving in Modern Sculpture is a cleverly assembled show from the museum's own collection of works by Brancusi Gauguin, Hepworth, Moore, and Noguchi, among others, showing the taille direct technique as revived in the late nineteenth century and used even today. Ends. Nov 27

National Museum of Natural History:
The Precious Legacy contains 350
secular and religious Jewish objects
the Nazis preserved in Czechoslovekia for a "Museum of an extinct
race", covering five confined of race, covering five centimes of gold, portraits, textiles and other crafts from the collection of the State Jewish Museum in Prague.

BRUSSELS

Ends Dec 31

15th Centuty drawings from Belgian private collections - 100 drawings including Jordaens, Teniers, van Goyen, Tiepolo, Posssin and Frago-nard. Societé Générale de Banque. Ends Dec 21

WEST GERMANY

Nuremberg, Kunsthalle, 22 Lorenzer Straße 32: a survey of the contem-porary arts scene in East Germany

Jerome Robbins's The Goldberg Variations, Piano Pieces, The Concert and In G Major. The 79th New York season, with the traditional month of The transtonar month of the Nutcracker in December, will include a premiere of a Peter Martins work with a Schubert score before ending on February 19, 1984. New York State Theater, Lincoln Center (870 5570).

er von Nürnberg has Siegfried Jer-usalem making his debut as Walth-er von Stolzing and Anne Häggan-der as Eva. La Bohème brings toder as EVA. La Boneme brings to-gether Annabelle Bernard and Franco Tagliavini. Salomé, a Wie-land Wagner production, has Karan Armstrong in the title role.

smburg, Staatsoper: Der Fliegende Holländer and Parsifal are offered this week. The latter has Wagner specialists Rene Kollo, in the title role, Kurt Mill as Gurnemanz and ruse, Aurt saul as Gurnemanz and Leonie Rysanek, famous for her rendition of Kundry. There is much acclaim for Alexander Zemlinsky's Der Kreidekreis.

Der Kreidekreis.

Frankfurt, Opera: Cav and Paq features Daniza Mastilovic and Ladislams Konya in the leading parts. Der
Türke in Italien has fine interpretatious by Paula Page as Fiorella and
Dieter Weller as Geronio. Leos Janacek's Jenufa has Helena Doese
making her debut in the title role.

Parsifal, given for the first time this
season, is an ultra-modern production by East German producer Ruth tion by East German producer Ruth Berghaus. Walter Raffeiner is taking over the title role. Pariser Leben is a well done repertokre perfor-

thester: Troubadour, sung in Italian, has Eva Randova and Adalbert ian, als Eva nanoova and Adaptert Kraus. Also Zar und Zimmermann as well as Figaro's Hochzeit featur-ing Roland Bracht and Maria Huss-mann.

Marich, Esystische Stastsoper: The

amuses, beyesterne Suassipper: The 20th amplement of Munich's re-opening of the National Theatre is marked by Die Melstersinger von Niruberg with Lucia Popp, Bernd Weikl and Peter Schreier. Manon Lescaut is perfectly east with Anna Tomow-Sintew and Bodo Brink-mann in the leading roles.

documented by more than 200 works by 13 artists. Ends Nov 15 Berlin, Nationalgalerie, 50 Potsdamer Strasse: 180 figurative and abstract

Stresse: 100 figurative and abstract-wooden, brouze, wire and rolled-steel sculptures by Pablo Picasso. Ends Nov 27

Hanover, Withelm Busch Museum, 1
Georgengarten: The first venue of the roving exhibition with 176 etch-ings and lithographs by George Cruikshank, the British cartoonist. Ends Jan 8
Essen, Müseum Folkwang, 41 Goe-

the strass paintings, drawings, wa-ter colours and graphics chiefly from the early periods of Erich Heckel (1883 to 1970), the German expressionist painter. Ends Nov 20
fumich, Lenbachhaus, 33 Luisenstrasse: 'Aktuell '83' offers a view of
a sizeable part of today's European
arts scene through 165 works (mainly paintings, sculptures, video and films) by 44 artists from Milan, Mu-

nich, Vienna and Zurich, Ends Nov 20 Berlin, Stratliche Kunsthalle, 44-46 Budapester Straße: The first venue in West Germany of a show com-prising 180 paintings, drawings and graphics by Alex Coleville, the Ca-nadian realist. Ends Nov 16

naman reanst. e.ms nov to (niserskuttern, Pfalzgalerie, 1 Mu-seumsplatz: "art deco" (Jugendstil in German) is illustrated here through 360 exhibits on loan from a private collection. Among the pieces shown are furniture, ceramics, glass and pewher. Ends Nov 20 Kassel, Museum Fridericianum, Friedrichaplatz: "germination II" has works by 90 fine arts students from British France and West Germany.

Britain, France and West Germany. Ends Nov 20 Sintigart, Galerie der Stadt, 2 Schlosspletz: roughly 50 - rarely shown -landscapes painted in oil, water co-

lour, or drawn by Oskar Schlemmer (1888 to 1943), the Bauhaus teacher. Ends Nov 27

Bonn: Rheinisches Landesmuseum:
The most comprehensive exhibition The most comprehensive exhibition of contemporary U.S. art ever shown in West Germany, it features works from the 1970s and 1980s by nearly 50 artists representing such styles as pattern and decoration, new image, new wave, new expressionism and graffiti. Ends Jan 15

Milan: At the Chiesa delle Grazie there are 100 pre-Raphaelite and Neogothic paintings for church win-

Venice: Palazzo Ducale, 7006 years of China exhibition. Ends Dec 31. Museo Correr: Titian's engravings on show. Palazzo delle Prigioni: ex-hibition of works by Massimo Cam-

Venice: Palazzo Ducale, 7000 Years of Chinese Art. Ends Dec 31. Palazzo Grassi, exhibition of paintings by Filippo de Pisis. Ends Nov. 20 Milan: Exhibition of Leonardo's draw-ings for the Last Supper; the exhibi-tion includes 20 preparatory sketches, which are shown in the Church of Santa Maria delle Grazie. Open till Nov 27, sponsored by Olivetti, who are financing the restora-

Arts Week F | S | Se | M | Tu | W | Th | 11 | 12 | 13 | 14 | 15 | 16 | 17

Theatre

LONDON

he Tempest (Barbican): Derek Jacol he Tempest (Barbican): Derek Jacobi takes a short respite from his recent triumph as Cyrano to add last summer's Stratford Prospero to the RSC London programme. A younger magus than is usual, he gives a performance that is technically accomplished and imaginatively adventurous. An entertaining production (6288795)

ous. An entertaining production.
(6283795)
he Real Thing (Strand): Susan Penhaligon and Paul Shelley now take
the leads in Tom Stoppard's fascinating complex, slightly flawed new
play. Peter Wood's production
strikes a happy note of serious levity. (336 2860/4143)
Daisy Palls It Off (Globe): Enjoyable
rown derived from the world of An-

Daisy Palis It Off (Globe): Enjoyable roup derived from the world of Angela Brazil novels: gym slips, hockey sticks, a clifftop rescue, stout moral conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. (4371592)
Noises Off (Savoy): The funniest play for years in London, now with an improved third act and a top-class replacement cast. Michael Blakemore's brilliant direction of backstage shenanigans on tour with a stage shenanigans on tour with a third-rate farce is a key factor. (838 8888)

lengarry Glen Ross (Cottesioe): One of America's best playwrights, Dav

of America's best playwrights, David Mamet, has a startling world premiere at the National Theatre in this superb Bill Bryden production of life among real estate salesmen. The language rocks and rolls through idiomatic salespeak with many a glancing reference to post Nixon break-in paranoia (928 2252). The Cherry Orchard (Haymarket): Scenically dull but very well acted production by Lindsay Anderson of Chekhov's masterpiece. Joan Plowright is an edgy, skittish Ranevskaya and Leshe Phillips, an accomplished light comedian, a revelation as her pathetic brother. Wonderful support from Frank Finlay, Bill Frasupport from Frank Finlay, Bill Fra-ser, Frank Grimes and Joanna David (930 9832)

id (9309832)

Hay Fever (Queen's): Penelope Keith continues her reign as the iron maiden of British showbusiness. Well-dressed and marcel-waved, she plays Judith Bliss in Coward's great comedy, presiding over character and confusion in a Thames-side country house. (724 1185) country house (734 1186)
Little Shop of Horrors (Comedy): Taw-dry, camp musical based on a 1960
Roger Corman B-movie about a

man-eating plant which revives the fortunes of a Skid Row flower shop. The 1950s pastiche is a bit wan, but the lyrics sharp. The plant grows from cacins-life volve to piscatorial. hites-singing peach. Ellen Greene repeats her off-Broadway performance which is something like Fenella Fielding only blonde and way over the top (930 2578) A Moon for the Mish

maid): Frances de la Tour and Ian Bannen are quite superh, especially in the last confessional hour of O'Neill's powerfully banal last play. Last chance to catch one of the year's London highlights (236 5568)

NEW YORK

La Cage aux Folies (Palace): Perhaps this season's outstanding musical comes, like Evita and Cats before it, at the very beginning of the theatrical year. Despite stellar names such as Harvey Fierstein writing the book and Jerry Herman the music, the best parts of the show are not the hoopla, apart from the first act finale a la Gaite Parisienne, but the intimate moments borrowed direct from the film. (7572626)

from the film. (7572828)

42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (9779020)

Torch Soag Trilogy (Helen Hayes): Harvey Fierstein's ebullient and touching story of a drag queen from touching story of a drag queen from backstage to loneliness incorporates all the wild histrionics in between,

down to the confrontation with his doting Jewish mother. (9449450) reampiris (Imperial): Michael Ben-nett's latest musical has now be-come a stalwart Broadway presence despite the forced effort to recreate the career of a 1960s female pop-group, a la Supremes, without the quality of their music. (2396200) Brighton Beach Memoirs (Neil Simon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscence now that the Nederlander organization unconscribed decided to name the

tion generously decided to name the theatre after the generation's outstanding box office draw. (7578848). Chorus Line (Shubert): The longestrunning musical ever in America
has not only supported Joseph
Papp's Public Theater for eight
years but also updated the musical
genre with its backstage story in
which the songs are used as auditions rather than constitute

CHICAGO

L R.(Forum): Moving into its second year parodying melodrama in a hos-pital setting, this emergency room continues its adventures among a young doctor, a receptionist and an authoritarian nurse. (496 3000)

WASHINGTON

Noises Off (Eisenhower): Dorothy Lou-don stars in Michael Frayn's comedy about the provincial run of a slapstick farce with lots of antics for a company that includes Brian Murray, Paxton Whitehead and Victor Garber. Ends Nov 27. (2543670).

Beyond Therapy (Kreeger): Christopher Durang's romantic comedy has all the elements of modern singles life including meeting through the personal's column of a newspaper and a scene in a hip restaurant, but it reflects more than explores the challenness of a surfact of choices. shallowness of a surfeit of choices. Arena Stage (4883300)

Cinema/Nigel Andrews

The filmgoer's A to Z

London Film Festival Monkey Grip, directed by Ken Bloody Kids, directed by Stephen

The London Film Festival, beginning next Thursday, is the only film festival in the world where you can watch movies while being run over by heavy traffic. For the festival's venue, the National Film Theatre cronches luxuriously under Waterloo Bridge, and acoustical life in the main auditorium used to be punctuated with the sound of articulated lorries rumbling overhead.

Those, of course, were the bad, ill-soundproofed days. This year the only noise likely to dis-turb your concentration in NFT1 will be that of assistant program-mer Adrian Turner throwing himself off Waterloo Bridge: which he has promised to do if the festival unveils any film better than Hitchcock's Vertigo, showing in a special and sump-tuous five-movie Hitchcock tri-bute. Since Vertigo (soon to go on general re-release), recently featured in my own and several others' Ten Best Films of Ali Time for a Sight and Sound poll, Mr Turner is at present on safe ground; though in a quality-packed festival like this year's

anything is possible.
The Hitchcock quintet, the suspense maestro's five "lost" films from the 1950s, are the tip of the crown at this year's LFF. As ever the 18-day event is thickly encrusted with movies—over 100 features, dozens of shorts and animation films—and all I and animation in second and can do to assist is to point out some specially commendable or (if I haven't seen them yet) specially promising highlights. A is for All About Mankie. nicz and All The King's Men. the first Joyous talk-a-thon between French critic Michel Ciment and Hollywood director Joseph Mankiewicz (of All About Eve), the second the new costume epic from Hong Kong maestro King Hu (of A Touch of Zen). B is for The Ballad of Narayama, Shohei Imamura's

defini Camminacammina, which retells the Journey of the Magi fine pulse and lyricism in California's answer to the LFF. In peasant Italian setting, with teasing slowness but rich wisdom and comedy. D, E, F and G need not detain us, but H is for route Une Nuit, This bearded bulk and bottom-less bonhomle will be much impressionistic collage of primissed. And any new brooms vate lives at night, and also for who come in to sweep clean Television, honoured this year should ensure that they do not substitute empty neatness for



Noni Hazlehurst and Colin Friels in "Monkey Grip"

and K. please brake appreciatively for L for Lianna, where Nicaraguan war thriller, and it's writer-director John Sayles (of Return of the Secaucus 7) being the quantity of films unsketches a taut and tender lession romance on a New Jersey bian romance on a New Jersey campus. M, N, O, P and Q are full of picturesque odds and cry, "Wouldn't fewer films and more screenings of the previous grants." ends rather than must-be-seen more screenings of the very splendours (though Robert good ones be a saner policy?" Wynne Simmon's The Out- Daniel Schmid's Hecate and casts, a tale of magic in old Miguel Littin's Alsino and the Ireland, is worth an admiring glance). And R is for Rumble Fish, an unknown quantity which will be swimming across the Atlantic to join the festival,

Coppola's currently hiccupy of Zen). B is for The Ballad of In Hakkari from Turkey, and groupings such as "Con-Narayama, Shohei Imamura's Erden Kiral's windblown, troversy and "Third World," eccentric but lively Cannes Golphainterly tale of a teacher under Wlaschin's 14-year regime

the latest product of Francis F.

Monkey Grin, directed by Ken Cameron, is a lively example of the neo-Strindbergian cinema lately winging towards us from the Antipodes (cf Smash Palace). In a Melbourne inner-city suburb Nora (Noni Hazlehurst) and Javo (Colin Friels) tear at each other's emotions while consuming large quanti-ties of drink and/or drugs. She is a divorcée with a little daughter, he is a heroin addict with a big problem. Hurling itself with much sad-Condor are but two of the copper-bottomed clinkers taking up valuable screening time.

W, however, is for Wlaschin,

Ken, Nebraska-born festival head, who bestrides this intestinal chaos like a Colossus. Though the LFF is not strong on S is for the superb A Season. structure, despite token sections eccentric but lively Cannes Golden Palm winner, plus D. W. Griffith's Broken Blossoms, one of this year's two Lillian Gishstarring silent films being given the Carl Davis massed orchestra treatment. (The other is Victor Seastrom's The Wind).

C is for Ermanno Olmi's wonderful Camminacammina, which treatled to a snowcapped mountain village, and for South-East name of this year's festival circuit through its grasp. Wlasching to the LFF. The flagship is Xie leaves the directorship of the Jin's Legend of Tianyun Mountain, which transforms a meloderful Camminacammina, which transforms a meloderful Camminacammina, which transforms a film of the National train, which transforms a film of the National train, which transforms a film of the Southern of the Inaminacammina, which transforms a film of the National train, which transforms a meloder Wiaschin that had the priceless merit of the preceding year's festival circuit through its grasp. Wlasching the preceding year's festival circuit through its grasp. Wlasching the preceding year's festival circuit through its grasp. Wlasching the preceding year's festival circuit through its grasp. Wlasching the preceding year's festival circuit through its grasp. Wlasching the preceding year's festival circuit through its grasp. Wlasching the preceding year's festival circuit through its grasp. Wlasching the preceding year's festival circuit through its grasp. Wlasching the preceding year's festival circuit through its grasp. Wlasching the preceding year's festival circuit the preceding year's festival circuit through i

of my life came together"—but elsewhere this is a film to which

and already seen on British television, is another tale of displaced persons. To wit, two tioning, a surreal and quirkily by a series of seminars and symclaustrophobic East German posia (admission free) and by a the bristling (but well marprison drama, where drowning goodly clutch of new British TVin a cellarful of chopped cabmade movies. The latter include been the London festival since maybend they see on the telly in a cellariti of chopped cabbage is a more frightening Jack Gold's Good and Bad at threat than the traditional beatings and hot wires, and for Jonathan Kaplan's Heart Like Leigh's Meantime, Desmond A Wheel (yet unseen by me), Davis's The Country Girls and a much-praised biopic of racing a much-praised biopic of racing of the Cat.

Accelerating swiftly past J

been the London festival since maynem they see on the telly and end up sundered by crisis:

X. Y and Z are for you to find in your own fest-going explorations. The dates are November purgatorial purlieus of South-time of writing tickets are still available for all the films comparation.

U is for Under Fire, Roger

Takacs Quartet/Wigmore Hall

Dominic Gill

The Takacs Quartet from Mozart's first "Haydn" quartet Hungary—by far the finest (K387 in G) was an exhilarating differentiated as organ stops. opening movement especially young string quartet around, study in subtly shifting colours: From the start they established and set to be one of the finest adappled vision, shot through anywhere—had a gratifyingly with quicksliver humour and ocean swell of espressive. The last two movements, out-

gradation that few ensembles timbre, lush and reedy, plangent defter or more eloquent probably was, no more than a can match. Their account of in the middle registers, whose champions of these fascinating, moment's overflowing of energy.

with quicksteer named a grantyingly with quicksteer named and ocean swell of espressive, The last two movements, outfull house for their recital on mysteries, and in the finale, with glittering in the second and standingly the best of the four, last movements, of faery chiefly because they are the many remarkable qualities; but most immediately striking is the days, the Takacs can adapt their they ended with the first of the reduction of their control of the control depth and range of their sonority, from clarion call to whisper — the pianissimo especially of a clarity and discovered a radically different open control of the first of the

ness and comedy around Bohemian compass points—flats

carpeted with confusion and milk bottles, recording studios stiff with midnight exhaustion

(our heroine is a songwriter)— the film takes the golden-lensed

tradition of New Australian Cinema and tells the country

where to put it. Miss H's voice

off narration sometimes sug-

gests that she has overdosed on heady women's-magazine fiction—"I couldn't live with

the dangerous restlessness in

his bloodstream." "Now that he was back, all the splinters

Bloody Kids, four years old

Blondel / Old Vic

Michael Coveney

tects (the Renton Howard Wood Levin partnership), and a very agree-able place to spend an evening. The new spacious foyer and the bars on three levels have the cream-painted, unfussy and well-lit atmosphere of the old Biba's,

The stalls, deprived of the cruciform aisle, are fitted with comfortable new seats and plenty of leg room. I'm not too keen on the tasselled decoration of the main circle, but this wonderful house has been magnificently restored to London udiences. Three cheers for Ed Mir-

istent, book. Blondel, impoverished troubador to the court of King Richof Europe before rescuing him from an Austrian cell and fending off the

presented with a jewel-encrusted lute and a top-of-the-bill treatment Poppies. phrases with several clever point. The narrative thrust, such as it is, numbers and sly digs at pop song

vish.

comes from the close harmony mannerisms. But the already filmsy James's direction, the evening is a The eagerly awaited new musical quartet of singing monks who edifice is in danger of collapsing in slight, good-natured romp that Blondel by Tim Rice and Stephen sound dispiritingly like the King's the third quarter of the show, the

loved Fiona. With a cute echo of An- tage. ever really catching fire. I admired most the limber, rhyth-

Abbey. melody, which closes are this melody, which closes are the melody and this melody. backing group, the Blondettes, are spoilt by the monotonously reedy voice of Sharon Lee Hill as Fiona. Mr Rice displays his customary

First, the good news. Ed Mir-Oliver, is a sprightly enough Singers after five minutes. And travelogue, which not even Chris vish's refurbished Old Vic is a pleasure to behold, a credit to the archidevastatingly trite, almost non-exists a source of aggravation for his behind assassin can turn to advantage of the control of the control

Paul Nicholas, ever an attractive troubador to the court of King Richard, follows his warrior king on the Are Words," Mr Oliver's busily encrusades, making a lightning tour ergetic score pounds along without mixture of winning charm and splendid vocal attack and the royal brothers are in the competent vile pretender, Prince John, in a mically shifting love song "The stained-glass finale in Westminster Abbey.

mically shifting love song "The hands of Stephan Tate and David Burt. Tim Goodchild's design of a melody, which closes the first-half glass medieval screen opening out to provide catwalks and ecclesiastical windows is effective, if a little cumbersome in the manipulation.

John Cameron's orchestrations on Ye Olde Medieval Troope of Ye lyrical agility, mixing anachronistic find some resonant contrasts bephrases with several clever point tween gentle strings and fullblooded tympani. Under Peter

Apr. 22	Pound St'rling	U.S. Dollar	Deutschem'k	JapaneseYen	FrenchFranc,	Berise Franc	Dutch Guita	, italian Lira	Canade Dolla	r Seigian Franc
Pound Sterling U.S. Dollar	0.647	1,546 I.	8,788 9,451	366.3	11.845 7.303	5.185 7.061	4,263	2254.	1,897 1,227	75.45 48.62
Deutschemark Japanese Yen 1,000	0,254			char	ige c	ros	rat	ag .		19.98 06.0
French Franc 10 Swiss Franc										.51 3.69
t Dutch Guilder t Imian Lira 1,000	0.44		every	day ii	i the I	lman	cial I	imes		17.70 38.47
Canadian Dollar	0.527	0.615	1,997	193.1	3.562	1.579	. 2.248	118v	1.	, 39.78

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimo, London PS4, Telex: 8954871 Telephone: 01-248 8000

Friday November 11 1983

A brainstorm in Brussels

THE European Commission's porter? But at least the narrow attempt to revise the method of calculating net national contributions to the Community budget has aggravated the controversy over this long-conten-tious issue. Mr Christopher Tugendhat, one of the (British) members of the Commission, has gone so far as to accuse his colleagues of trickery and of cooking the books. But the real question is not about the intellectual respectability of the Commission's new arguments, but whether it is guilty of serious political folly.

That there is some element of intellectual appeal in the Commission's latest calculations cannot be utterly denied. The basis of the British Government's complaint is, as it has fers from the UK to the Comnunity budget are much larger than receipts by the UK from the Community budget.

The basis of the new Commission argument is that the bene-fits of budgetary spending on Community policies are not con-fined to the disbursements of cash in one country or another: the farmers in all member states benefit from high and stable prices, and they all con-tribute to structural surpluses, even if these surpluses appear to be concentrated in only a few countries. It is only right, so the argument goes, that the imputed costs of the farm policy should be spread more fairly through-out the Community.

Complications

What gives this argument a certain logical symmetry, is the Commission's parallel proposal that in a reformed system of Community finance, part of the costs of the farm policy should be borne in varying degrees by member states in proportion to their agricultural output.

Unfortunately, the new line of reasoning is more specious than persuasive, for it leads directly into a limitless tangle of complications which could never be satisfactorily resolved. The computation of budgetary been rightly apprehensive. contributions and receipts is a It is too late to re-write the narrow measure of costs and rules. If M Thorn and the

calculation gives a readily iden-tifiable basis for negotiation.

Diffuse notions

Once one broadens the debate Once one broadens the debate to more diffuse notions of costs and benefits, it must by definition become uncontrollable. Once one considers the general advantages of the farm policy, one must also consider its equally general disadvantages: British farmers benefit, but British consumers and taxpayers suffer, from high prices. Once one considers general advan-tages of Community policies, one must consider all the advantages of all policies, starting with free trade in industrial goods: should Scotland be compensated and Holland penalised for their geographic locations? Whatever may be the intelec-

tual rationalisation of the Com-mission's new calculations, it is clear that its purpose and its effect are to reduce, by a very large margin, the amount of Britain's excess net contribution to the Community budget. Perhaps M Gaston Thorn, the Commission President, has deluded himself into thinking that it would reduce the problem to negotiable dimen it can only make the negotia-tions more difficult.

For five years the Community has been debating the British problem on the narrow basis of budgetary transfers. To start a new intellectual argument now, less than a month before the Athens summit, can only set the negotiations back.

Moreover, the tactic could seriously backfire: if the Commission seeks to change the basis of negotiation, so say the UK. Until now the British Government has accepted that it should, or political grounds, the amount part of the product of the be a modest net contributor: but if the new criteria were accepted, the UK could refuse to make any net contribution at all, and might thus, for the first time, start to insist on that principle of juste retour of which the Community has long been rightly apprehensive.

benefits, and even it is open to other member states were to dispute: should export subsidies on farm trade within the Comcould do themselves and the munity be treated as receipts Community the gravest possible by the exporter or by the im-

Monopoly in air transport

THE ROAD to privatisation is to deal with the suggestion that strewn with unexpected hurdles. No one is more aware of that than the Financial Secretary to the Treasury, Mr John Moore.

Last week Mr Moore sought, in an important speech on privatisation, to emphasise that Bertish Caledonian has played described. privatisation, to emphasise that British Caledonian has played the sale of public sector assets should march hand in hand ency on the Tory benches with increased competition. Within days Sir Adam Thomson competitive underdog. And by of British Caledonian Airways unkindly suggested that the total councing that it will pay to the government might care to routes it has offered a subtle demonstrate its commitment to competition by changing the allocation of airline routes between British Airways, one of the biggest privatisation candidates, and the other in-dependent airlines. Sir Adam's challenge is both

apposite and embarrassing for underlines the existence of a potential conflict between the twin objectives of liberalisation and privatisation. That con-flict is particularly striking in the case of both airlines and the British Airports Authority. But

it is by no means confined to them alone.

At a more fundamental level the campaign launched by British Caledonian raises questions about the whole shape of aviation policy in the 1980s. And those questions will not be easily resolved in the space of the next 12 months, which casts a further cloud over the proslarly galling for the manage ment of British Airways, which has painfully wrested BA back to profit and wants to go private as quickly as possible.

Subsidised

As far as British Caledonian concerned the privatisation of British Airways in its present form would lead to the creation of a powerful private sec-tor monopoly—a monopoly, moreover, which has been heavily subsidised by the taxpayer in order to reduce its debt burden before the sell-off. It therefore proposes that British Caledonian should pay for certain British Airways routes and operate them all from Gatwick

No doubt British Airways can with monopoly power of this attack specific details in the kind first-best solutions are proposal. But it will be harder rarely available.

THE ROAD to privatisation is to deal with the suggestion that inducement to the Treasuryunless, of course, British Airways can come up with a capital reconstruction that requires little in the way of public funds.

Franchising

At the British Airports Authority the Government faces a similar problem with Tory backbenchers over the form of privatisation. The management is anxious to privatise all the Authority's business en bloc; others would like it done piece-meal. How far a piecemeal transfer

would undermine monopoly is, however, a most point. The ability of airports to compete with each other depends on loca-tion, which in the south-east is highly restricted; airport charges are a fraction of the airlines overall costs. But there is certainly room for more fran-chising of airport services. The porters are obvious candidates

for treatment.

In the case of both British Airways and the British Airports Authority there is a need to make the regulatory arrangements crystal clear before pri-vatisation. At the authority this may well mean a move towards some rate of return control in addition to the existing approach to pricing landing charges on the basis of long-run marginal cost. There will also have to be controls to prevent

the restriction of capacity. What is needed at British Airways is some independent monopoly. In an ideal world the structure and performance of both institutions would be subject to Monopolies Commission operate them all from Gatwick investigation before privatisa-while other services, including tion. But any inclination of the British Airways' regional opera- Transport Secretary, Mr Nichotions, should be transferred to las Ridley, to make haste slowly those independents wishing to take them on.

Ias Ridley, to make haste slowly would probably run into take them on.

Treasury opposition. In dealing

CHANGE of leadership

in the Kremlin always

raises exaggerated hopes and fears of fundamental change in the Soviet Union. and the emergence of Yuri Andropov one year ago was no But, as an assessment of his

first year's performance under-lines, it is not easy for a leader to imprint his personal stamp on the vastness of Russia—and certainly not in a hurry. All the indications are that

Mr Andropov came to power determined to tackle vigorously the Soviet Union's deep-seated domestic economic and social problems. But the head of steam built up during his early months in office seems to have been dissipated—partly by the sheer weight of bureaucratic inertia in the Soviet Union, partly by foreign policy pre-occupations and, perhaps, above all, because of sheer ill-health, Mr Andropov has not been seen in public since mid-August and even missed this week's annual Red Square military march past—a remarkable break with tradition which has intensified concern about his health fied concern about his health and raised speculation about his

eventual successor. It is all a far cry from this time last year when Mr Andropov impressed foreign dignizaries at Mr Brezhnev's funeral and gave the impression of an intellectually sharp and politically sophisticated man in a hurry. The start was faultless. Careful prior manoeuvring on his part led to the smoothest transition of power in Soviet history—and not the protracted struggle which had been widely predicted.

At the June session of the Supreme Soviet, a mere seven months later, Mr Andropov acquired the "triple crown" by adding the State presidency to his other titles as party boss and head of the Defence Coun-

Forced to take a line of lesser resistance

It took Mr Brezhnev 13 vears to accomplish this

But symbols of power are not necessarily the same as the realities: Unlike democracies, where newly elected leaders bring a team of like-minded Ministers and advisers with them, a new Soviet chief inherits his predecessor's team in its entirety.

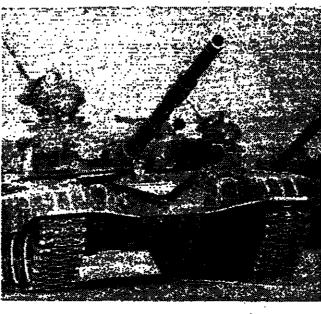
This ensures caution and continuity until the new leader is able to winkle out his potential opponents and put in his own, opponents and put in his own, trusted supporters. Only then does he have real power of words recalling the "Obschina," a play on words recalling the "Obschina," But persuading the Soviet the rule of terror imposed by the rule of terror imposed by

Mr Andropov marked several of lesser resistance and concensignificant new departures. In trated on weeding out the most the first place he was the oldest obviously corrupt and inefficient

ANDROPOV IN THE KREMLIN

The dashing of high hopes

By Anthony Robinson



6 Mr Andropov has not been seen in public since mid-August and even missed this week's annual Red Square military march past-a remarkable break with tradition which has intensified concern about his health?



such he is the Soviet Union's wieldly Government structure. first obviously interim chief. Second, he did not come to he has not besmirched the forpower through the party apparametric power through the party apparametric power but through which befell other Soviet the support of three of the most leaders like Trotsky, Bukharin, powerful Soviet lobbies - the KGB security apparatus, the military industrial complex and the foreign policy establishment. His "grand electors" were Dmitri Ustinov, Minister of

Minister of Foreign Affairs.
The unorthodox nature of Mr Andropov's power base, the unprecedented promotion of a former secret policeman to bead of the Soviet State and the Communist Party and above all, the limited time at his disposal are all key factors which must be taken into account in any assessment of his performance over the first year, be it in the fields of domestic politics, economics, or foreign affairs.

As regards demestic politics

As regards domestic politics, the hallmark of Mr Andropov's policy has been more of the same—a renewed crackdown on political and artistic dissidence, tighter restrictions on Jewish and other emigration and a tough campaign against crime corruption. drunkeness labour indiscipline.

Mr Andropov has taken a line of lesser resistance and concen-

At the same time, however, Stalin and Khrushchev.

Within the party apparatus itself, he has managed to replace 9 out of 23 central committee secretaries—keys to eventual control. He has also re-tained his own security power Defence, and Andrei Gromyko, base by appointing Victor Chebrikov as new KGB boss, and promoting KGB professional Vitali Fedorchuk as the new Minister of the Interior. Economically, Mr Andropov

productivity, sharply higher costs for energy and raw materials located in distant materials located in distant Siberia, and deep-rooted agricultural problems. This contrasts sharply with the 1970s when the Soviet Union benefitted both from higher world energy prices and the economic fruits of detente. As former head of the KGB,

As former head of the KGB, of this view.

At the same time, he has lic opinion sampling provided moved cautiously to set in train by an army of secret policemen, deeper economic reforms by Mr Andropov knows better than most that food shortages, industrial ministries to embark shoddy goods, poor service, on a controlled experiment, waste and corruption are potent starting in January, under sources of domestic discontent, which managers will be given But persuading the Soviet greater responsibility. If suc-man in the street that he should cessful, the experiment will be

asm for sobriety, higher productivity and discipline is not Mr Andropov's first move was

image and shock workers out of their slothful ways by highly publicised police raids on bars and sauna baths and by a campaign to shame slackers and drunkards in their workplace. He then singled out major bottlenecks in the economy—like transport, distribution and energy. He sacked Ministers holding key portfolios, like the Minister of Rallways, appointed

in their place and set up a new Central Committee secretariat with overall responsibility for economic co-ordination All this reflected his belief that the Soviet economy was, and is, capable of substantially

higher and better quality out-put from existing facilities, given better management, tighter labour discipline and removal of the most obvious technical bottlenecks. The 4.1 per cent rise in industrial production over the first nine months of this year, compared with only 2.8 per cent in 1982 provides a limited viadication of this view.

extended.

But historical precedents for

the first place he was the oldest obviously corrupt and inefficient. Mr Andropov's first move was pricing system, or the central man ever to become leader. As Brezhnev placemen in the unto cash in on his policeman planning bureaucracy. New

labour legislation intended to promote greater worker particl-pation retains close party control over worker delegates while management is obliged merely to "consult and inform" them

Unions remain essentially "transmission belts of the party" dedicated to raising productivity and ensuring labour docility by their power to allocate flats, holidays and other benefits to the diligent and obedient.

Mr Andropov's desire to see improved inter-Comecon co-operation and integration and

operation and integration and less foreign technology dependence has also come to little. At the apparently fractious Comecon Prime Ministerial meeting in East Berlin recently, Soviet demands for higher quality products from its partners maked by consulty. ners were matched by equally insistent demands for fuel and high quality raw material inputs from the Soviet Union. In the foreign policy fields, Mr Andropov's most notable

spearheaded a campaign to con-vince public opinion in the West that the Soviet Union is flexible and peace loving, thus trying to head off the impending deploy-ment of cruise and Pershing II

It amounts to what General reduction talks in Geneva Edward Rowney, head of the U.S. delegation at the strategic crucial question affecting. East-arms (Start) talks in Geneva West relations will only become summed up as "trial by Yuri." clear when President Resgan
But the Soviet barrage has unveils his latest proposals for nentral conservative governments
New strongly committed to the Nato

decision to deploy croise and Pershing, failing acceptable concessions from Moscow on

Faced by Nato solidarity, Moscow has announced plans to deploy new short and medium range nuclear missiles on Czech and East German soll. But there are growing signs that this is creating political imease in its own back yard, swelling the ranks of unofficial peace

SS-20 has also complicated its relations with Asia: both Japan and China have protested over the missiles deployed against

Mr Andropov indicated at the Mr Andropov indicated at the start of his rule that he wanted to look at ways of improving relations with China and solving the question of Afghanistan. But Moscow has not come up with the sort of concessions needed to permit even a partial withdrawal of Soviet troops from Afghanistan or a real improvement in relations with China. Unable or unwilling to offer

concessions in these key areas, possibly because of opposition from the military-industrial lobby, Mr Andrepov's only high risk venture in foreign affairs has been the dispatch of new Soviet missiles and 5,000 Soviet troops to man them in Syria. Despite this caution, and Mr Andropov's early signal of a

desire for "good, even friendly relations with the United States, relations with America have plummetted to new lows of sus-picion, and even an exchange of personal abuse between the two leaders. These strains have

underlined by the two recent dramas—the shooting down by the Soviet Union of the Korean Jumbo jet, and the U.S. inter-vention in Grenada. The Korean aircraft disaster

and its aftermath stirred specu-

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are lare

Meranking

Foreign crises intensify the strains

control in the Kremlin and whether the military had in-creased their power at Mr creased their power at Mr
Andropov's expense.
Mr Andropov's non-appearance on Red Square this week
prompts another question; Is
the alling leader politically and
physically strong enough to
push through the kind of compromise which is required if the intermediate range unclear The answer to this, the mo

such piecemeal tinkering do not provide grounds for great cut little ice with West Europhinism. No serious attempt pean opinion. The West German cow gives its response.

Anthony Robinson, the IT's Moscow and British elections returned Anthony Robinson, the IT's Moscow and British elections returned Correspondent, was expelled from the correspondent, was expelled from the correspondent, was expelled from the correspondent.

Men & Matters

Trade terms

With only 37 shopping days to Christmas Britain's retailers are already beginning to feel merry. The owens point to a "bumper Christmas spending spree," as the PR men will doubtless be telling us.
However, midst all this in-

ciplent jollity the retailers' main trade association — the Retail Consortium—is less cer-tain that it should be about its future role.

ruture role.

The Consortium, which is the umbrella body for various retail trade groups and claims to represent over 90 per cent of Britain's retailers, has been without a man at the helm since and the common of the retailers. without a man at the neim since early summer when its director general. Bob Lloyd-Jones, resigned over a policy row about the way in which the Consortium should develop.

Since then another senior official Heather Spencer has official Heather Spencer, has also decided to leave her post as executive officer. Lloyd-Jones had only been

with the Consortium for two years after a term with the British Textile Employers'



"House of Lords? Is there any way of putting the Post Office Union's appeal at the top of the list?"

and uncertainty whether or not its wings to become a mini-CBI

Some large retailers are thought to have wanted a more direct say in the Consortium rather than having to make their points through member-ship of an affiliated trade body. For the last six months the Consortium's affairs have been run by its part-time chairman, Colin Patterson who is also deputy chairman of British Home Stores. Patterson makes clear that the Consortium has not been looking for a successor while an internal review of its structure has been taking place. But I understand that a new

director general will be head-

Double talk

Language is always a barrier communication between Japan and the outside world. But, nevertheless, there are times when harrassed Japanese officials who are doing their best to defend the government's trade policies might wish the barrier

was even higher.
Take the fun and games this week when a department chief at the Ministry of International Trade and Industry was briefing cided to invest FFr 6m in a five foreign journalists on his Ministry's latest attempt to get other government agencies to use on prime-time television. The more foreign-built computers.

In answer to the question by surfers racing in slightly a Western journalist, "How choppy waters. Their sails demany foreign computers are pict the flags of France, the actually in use today within U.S., West Germany, Japan and Government offices?" the official Britain. The French windsur-

Association as director general figures are not supposed to be can still stay in the world race. But his spell at the Consortium was dogged by the difficulties retailers have been experiencing department chief went on to say, through the interpreter, that unfortunately no figures were available on the exact number of foreign computers in use in

government offices.
An embarrassing disclosure might thus have been averted —had not some of the pressmen present understood Japanese.

Franc afloat

After experimenting with all After experimenting with all the conventional economic devices to contain inflation, the French governent has decided to try a little show husiness. It has launched a glossy television advertisement campaign to try to persuade the French government's anti-inflation drive

hold down inflation in France this year to an 8 per cent annual rate. It has now had to throw in the towel M Jaques Delors, the Finance Minister, has ack-nowledged inflation is likely to be closer to 9.5 per cent.

M Delors and his team at the

Finance Ministry are still hope-ful they can hold inflation down to 5 per cent next year although they admit it is an ambitious and optimistic target. But with few politically acceptable econweek advertising campaign.
The first ad has been shown

30-second spot shows five windobligingly answered in fer is trailing behind the others Japanese, "Fifteen out of a total but gradually catches them up. in fer is trailing behind the others The theme of the ad, which But before this interesting could be quite suitably used to information could be translated advertise a Club Mediterranee into English a junior aide internoliday, is that with 5 per cent rupted with, "Those figures are inflation rate next year France showing this week of the gov-ernment television spot. They liked the ad but somehow felt the slick windsuring scene was a slightly odd choice for an ap-

Grounded

The debt-ridden National Coal Board has decided it can no longer efford the luxury of its own stately but aged executive aircraft for ferrying VIPs between pitheads. On the borders of Ian Mac-Gregor, the chairman, the board

is seeking offers for its pro-pellor-driven De Havilland Dove, which was acquired in the 1960s
An advertisement in Flight The government had hoped to International says the machine is in excellent condition.

However MacGregor, I am

> in it, and does not intend to replace it.
> The sale is causing few regrets among senior NCB people, each of whom has a personal story of exciting trips bouncing through the winter

told has never taken to the air

late 1940s and sold well. But they have long since gone out of production. MacGregor is showing a keen eye for economy at the NCB. At a recent board meeting he lectured on the need for pru-

dence in travel expenses. To reinforce his point he pulled out his London Transport oldage pensioner's travel pass.

balance your budgie."

Treasury tip Sign in a Birmingham pet shop: "Buy a little swing and



POLITICS TODAY

Present at the creation

By Malcolm Rutherford

SHORTLY BEFORE he died, the Soviet Union, for example, E-nest Bevin was asked what he and perhaps a tilt towards thought had been his greatest neutralism.

achievement as Foreign Secre- Bevin disagreed with all of tary. "Tell them to ask the

Lord Bullock's superb he was more conscious than volume* on Bevin's stewardship of the Foreign Office comes rather later than that, but the delay is wholly an advantage delay is wholly an advantage.

For this is a book not only about Bevin, but about the foundations of the postwar system, and it is the first to have access to the documents. Dean Acheson, the documents. Dean Acheson, the American Secre-tary of State for part of the period, called his own book "Present at the Creation." That would not be too pretentious a title for anything concerning Bevin, who was creative as well

It was Bevin more than anyone else — though Churchill helped—who was responsible for establishing the special relationship between Britain and the United States, it may be formitous, but it is also fortunate, that the book should be published at a time when the special relationship—and indeed the nature of the postwar settlement — are again under scrutiny. Anyone seriously interested in international affairs should have read it by the end of the Christmas the end of the Christmas holidays.

Publication raises the unavoidable questions. In the immediate aftermath of the immediate aftermath of the second world war, should British foreign policy have been different? Perhaps more subtly, could it have been different? Should the British was also the Bomb. different? Should the British have tied themselves so closely to the U.S? Should they have started to reduce their world role earlier and faster?

Alternatives were after all considered at the time, and at the highest level. In early 1946 answer to that question, it must clement Attlee, the Prime have appeared different in 1945. Minister, circulated a paper There was not much sugges-which said: "We must not for tion them of a Pax Americana sentimental reasons based on and, even if there had been, the past give hostages to fortune. It may be that we shall comed it, either on the right or the past give hostages to fortune. It may be that we shall have to consider the British Isles as an easterly extension of a strategic area, the centre of which is the American continent, rather than as a power looking eastwards through the Mediterranean to India and the East."

There were alternatives from the left a more tolerant view of France, and both Churchill and

tary. "Tell them to ask the them. But it was not because question in 20 years' time," he had an exaggerated view of British power. On the contrary,

He knew that never before had Britain been so incapable of backing up its diplomacy with economic industrial or financial strength.

Yet there was also a paradox. Britain had won the war. She was the only one of the Allies to have fought without being attacked first, and it was the second war within three decades in which America came in late. There was no particular reason to believe in 1945 that either of the two emerging superpowers would wish to play a constructive role in establishing a postwar settlement. America was, if not isolationist,

at least unpredictable. The Soviet Union, it quickly turned out, was grasping.
For Britain there was little else to rely on except diplomacy

and past reputation.

The problems were vast. The problems were vast, involving at least half the world. "I am sorry to be so long," Bevin said in a speech in the House of Commons in November 1945. "I cannot help it. All the world is in trouble and I have to deal with all the troubles at once."

Apart from Europe, a big

Could Britain, having pioneered the development of atomic weapons, easily have abandoned them unilaterally once the war was over? While, with bindsight, there is some room for doubt about the



Foreign Secretary Ernest Bevin (left) and Prime Minister Clement Attlee in 1945—"responsible for establishing the special relationship."

who was in favour of it in prin-

Indeed the history of Anglo-

American relations seems to be

littered with occasions when the Americans did their own thing.

yet the British went back for more because they were anxious to keep the U.S. in the fold and to exert what influence they

In February 1946 Churchill

made his famous Fulton speech in Missouri, calling for coopera-

British Commonwealth. Yet the

tendency to isolationism was

The Wall Street Journal com-

mented: "This country's reac-

tion to Mr Churchill's Missouri

could on Washington

still strong.

not being maverick.

Bevin went out of their way to show their belief that the French must again become a major power, though the relationship between London and Paris was usually difficult. The idea of a Germany back on its feet evoked far more fear than confidence. than confidence.

Bevin's major achievement was to involve the Americans. He did that quite early. President Truman said in 1945 that America would continue to play a world role. Churchill responded, and Bevin agreed, that if such a statement of U.S. intentions had been made before 1914 or before 1939 neither world war might have taken place. But it was a bit longer before the extent of the com-

mitment became clear. There was also the tempta-tion, which the Russians eagerly exploited, to do deals with the Soviet Union over British heads. The Americans disagreed with the British fundamentally over Palestine and, not for the last time, appeared to renege on understandings with the British Government because of their own Jewish lobby. The terms of the American postwar loan

has already agreed that British Telecom should remain a single

entity and that there should be

no such restrictions on its scope

to enter new information tech-

nology markets.
It is also quite misleading to

talk of customer charges having risen by 300 per cent and rural

services being reduced. Neither has happened; this is pure speculation about the future. It

is even more misleading to assume that the same would happen in the UK where the

rural services and set a ceiling on increases in charges for local

line rentals and calls. More to

that its customers and its

that is the total amount of work

available. Unemployment thus not reduced one iota.

24 Garden Avenue

their own conclusions.
(Sir) George Jefferson.
2-12, Gresham Street, EC2.

the U.S. firmly said "no" the Russians held back. But it was the British who had warned the Americans first that the Soviet Union was an expansionist, probing power, and their advice initially went unheeded. Thus by mid-1946 Bevin had succeeded: Britain might be

relations for many years. When

on its knees financially and never again be the power that it once was, but the U.S. had become part of a new world system. And that was largely what the British wanted — almost a transfer of power and responsibility, while retaining some influence. In the climate of the time that can hardly be regarded as a negligible

The mistakes came afterwards, and most of them go beyond Bevin's period at the Foreign Office and the scope of

By far the biggest was that, having succeeded in involving America and subsequently seeing the beginnings of economic regeneration in Europe, the British stood aside.

That was the fault of the special relationship. It was too comfortable to have the U.S. to fall back on and it made political involvement in Europe in the 1950s seem unnecessary.

If anyone wants to identify the single biggest failing of British postwar foreign policy, it was the refusal to be in at the formation of the European Community. Arguably, that is still what the country is suffer-

ing from today.

Publication of the book coincides with another period of doubts about American leadership. It has become almost part of the conventional wisdom that Europe needs to do more to look to its own defences and its

Yet there is a caution here. Present divisions are not so much between America and Europe as between some speech must be convincing much between America and proof that the U.S. wants no Europe as between some alliance, or anything that Americans and some Europeans. resembles an alliance with any other nations — and it was Soviet-U.S. relations—might be

The turning point came in Iran later that year, when the U.S. warned unequivocally remember that these relations against any further soviet milihave always had their ups and tary intervention. The warning downs. It would be unwise to worked: Soviet troops were seek too radical a remedy withdrawn and there was no merely because of difficulties at

Iranian coup. That in a way the moment. But one point is became the pattern of postwar fundamental, The special relationship is not between equals. The way to seek influence in Washington and a greater say in the workings of the Atlantic Alliance is through Europe. That is what Britain failed to appreciate in the mid-

1950s. There questions, the seeds of which are in Lord Bullock's book What happens if the Soviet Union doesn't change, and is there any reason to think that it will?

The language of Soviet diplomacy does not vary much with a change in Foreign Ministers, and even they change none too often.

In the early postwar peace conferences Molotov insisted time and again, that the Russians were not going to be treated as inferiors but as equals. It is the same language that Mr Gromyko employs today,

But what is the Soviet defini-tion of equality and when do the Russians think they will achieve

Speaking of the difficulties of speaking of the difficulties of getting away from power politics. Bevin noted in early 1946: "You have Russia... who in foreign policy is quite clearly as imperialistic as the greatest of the Czars, Peter the Great or anybody else, and who is seeking to put around herself for security purposes whole groups of satellites in the south, east and west with the south, east and west with the view of controlling every kind of place which is likely to come in contact with her. I think she has an inherent fear, quite unnecessarily, that the big powers like us and America may some day or other attack her . . . Therefore she adopts methods which are very much out of date."

That does not mean that you should not negotiate with the Euro-U.S. relations — and Soviet Union or even that you Soviet-U.S. relations—might be cannot reach agreements that quite different if (say) Mr will stick, But it does mean that Walter Mondale were in the you have to be careful. As for White House. And we should change, there is no sign of it change, there is no sign of it and it is unlikely, because the mechanism for it does not seem to exist.

* Ernest Bevin, Heignemann, £

Lombard

Why pragmatism is not enough

By Jurek Martin in Tokyo

of the invasion of Grenada, the U.S. President. Financial Times argued in an For all its short-term bilateral

This week, with President Reagan in Tokyo, it is reasonable to consider whether the same can be asked, or even expected, of Japan. After all, in the opinion of the worldly-wise American ambassador here, Mr Mike Mansfield, no U.S. bilateral relationship is more important than that with Japan; few people here, and certainly not Mr Yasuhiro Nakasone, the Prime Minister, who apparently wants to give Japan a global role more commensurate with its economic strength would its economic strength, would disagree with him.

Yet it remains a relationship curiously lacking the give-and-take dimension that characterises truly stable marriages. This is partly explicable by modern history and, currently, partly by the identity of opinions held by Mr Nakasone and Mr Reagan—especially their shared mistrust of the Soviet Union. To the extent that there is debate between the two nations, it has become confined to strictly commercial and defence related issues, in which the politics of expediency (in the shape of elections within the next year in both countries) have assumed disproportionate influence.

But, as two other equally con-servative leaders, Mrs Thatcher and Chancellor Kohl, have re-cently demonstrated, at some cost to themselves, even friends of the U.S. are not obliged indiscriminately to follow the American lead. In particular when an overriding principle of international behaviour, in the case of Grenada the sanctity of national borders, is at stake.

From Japan, however, it is noteworthy that there has not been a squeak of official dissent, or even much internal debate over the invasion of Grenada.
The government has described
the U.S. action as "understandable" if "regrettable." true to pragmatic form Japan contented itself with abstaining in the UN General Assembly vote, presumably with the pur-pose of offending no one, in-

TWO WEEKS ago, in the wake cluding the soon-to-be-visiting

editorial that "the primary aim tactical soundness, this sort of minimalist approach to foreign should be to exert a sobering influence on Washington; falling that, publicly to set out a distinct European point of European point Britain remembers, for example, only too bitterly how Japan resolutely sat on the fence throughout the Falklands crisis, again presumably for fear that it might damage its trading relations with South America if it did otherwise.

More recently it is difficult to ascribe Japan's sudden interest in the war between Iraq and Iran to anything other than con-cern for the fate of the Bandar-Khomeini petrochemical com-plex to which Japanese companies are so heavily exposed. Even on those international issues which cut across East-West divides, for instance the humanitarian case of restilling Indochinese refugees, the Japanese response remains diffident to the point of being

nugatory. After incredible bureaucratic contortions, Japan, which has a population of 117m, is about to announce that it will permit 5,000 such displaced persons to reside here, 2,000 more than hitherto. It is worth noting, in comparison, that France, Canada and Australia (each with smaller indigenous populations even if with more space) have admitted 80,000-90,000 apiece.

It is undeniable that there is no constituentcy inside Japan in favour of absorbing more refugees, but that tends to prove rather than refute, the point. If Japan wants to be considered an authentic major power, it may be forced into positions and policies which do not necessarily meet the extremely narrowly defined concept of national self-interest to which Japan has become accustomed and from which it has undoubtedly profited.

In other words, were the FT to turn its gaze to Japan, it might legitimately wonder if "a distinct Japanese point of view" other than undistilled pragmatism can be said to have any chance of existence. Mr Nakasone and Mr Reagan could make a start on the formulation of one this week but regret-

Letters to the Editor

Privatisation of British Telecom

such as for the disabled. And tariff increases for the residen-

As for Mr Chamberlain's

rhetorical questions about Defence, the Bill provides for

powers of direction relating to

national security or inter-national relations to be avail-

able to the Secretary of State.

concept for telephone service

has been shown not to work:

customer charges have risen 300 per cent, that rural services

have been reduced and public

The so-called "access charges"

local networks on other inter-connecting networks: either BT's trunk or international networks

the fuss is about in the U.S.

service commitments esc

accuracy and speculation.

Finally, may I deal with the

Sir,—The letter from Mr Alan tial customer are to be related companies next year with a Chamberlain. Secretary of the to the RPI. It is intended that view to disposing of its loss Telecommunications the Articles of Association of Unions Committee, accuses BT pic will impose a ceiling on British Telecom of 'misinforma- the shareholding of any indivition" in the advertisements we dual or group thus preventing a have been placing in the UK or foreign takeover. Financial Times and other national papers to inform customers about the fact of privatisation. However, stepping aside from the rhetoric of political controversy, our advertisements are straightfor-

have been raised by our customers and staff. Mr Chamberlain refers to Mr Chamberlain argues that in assurances" which he says America the "access charge" have been given to customers by the board of a "currently nationalised industry" which that AT&T has divested itself of cannot blad the board of a of its loss-making services; that future privately owned enter-The truth is that our advertisements do not so much deal in assurances, as reflect the draft Licence—matters of

ward answers to questions which

of State has already announced that the present board will "see British Telecom through the difficult transition period from national corporation to public limited company and give it a

Turning to the detail of Mr Chamberlain's letter the facts are that the draft Licence pro-

enquiry after the race, to work

out who should have won, and

adjust the results accordingly!

Can you imagine the position

of an MP trying to represent

Mr Townsend's problem is a

common one: he thinks trans-

ferable voting is complicated. This is simply not so. The elector only has to rank those

against his one and only choice.

What is complicated is for level of demand in any economy parties to manipulate the determined by numerous fac-Election by result: how, say, to capture the 4th seat in a 4-member constivote-ranking From Mr Michael V. Slavin tuency where the three major parties have 30 per cent sup-port each. This can only be less to reduce any of the latter, done reliably by choosing can-didates with wider-than-party of hours people are allowed to Sir,—Mr Townsend's letter on "Election by vote-ranking" is extraordinary. He thinks PR systems provide less than "true" proportionality. He appeal. And, of course, our pretherefore advocates retaining sently polarised party activists don't like that. the first-past-the-post system, which now exhibits virtually no proportionality. Only he wants to mount a stewards' Michael V. Slavin.

Pros and cons of work sharing

30 Greenholm Road, SE9.

From Mr R. S. Musgrave, a constituency whose one (or, for low-supported parties, several) candidates got more Sir,-May I second Samuel Brittan's attack on work sharing (October 6 and 13) and attempt to explain in as simple language as possible the "Lump of Labour" fallacy since many people, particularly Messrs and provide them with the Hill and Keersemaker (October hours of work they want. candidates he wishes to in the order he prefers, nothing more. He can even place an "X"

25) others have completely R. S. Musgrave, failed to grasp it?

24 Garden Aven

New threat to AT&T will not be divesting itself of the local Bell operating rail electrification From Mr Ralf Bomeit

Sir,-It looks as if railway making activities and eschewing its public service commitments. electrification will be the first victim of the Government's policy of curtailing public It will do so because it was pressed to, as part of a deal to allow it into new commercial activities such as computing. In any event, this is not relevant to the UK where the Government expenditure, even before the "Star Chamber" has given its

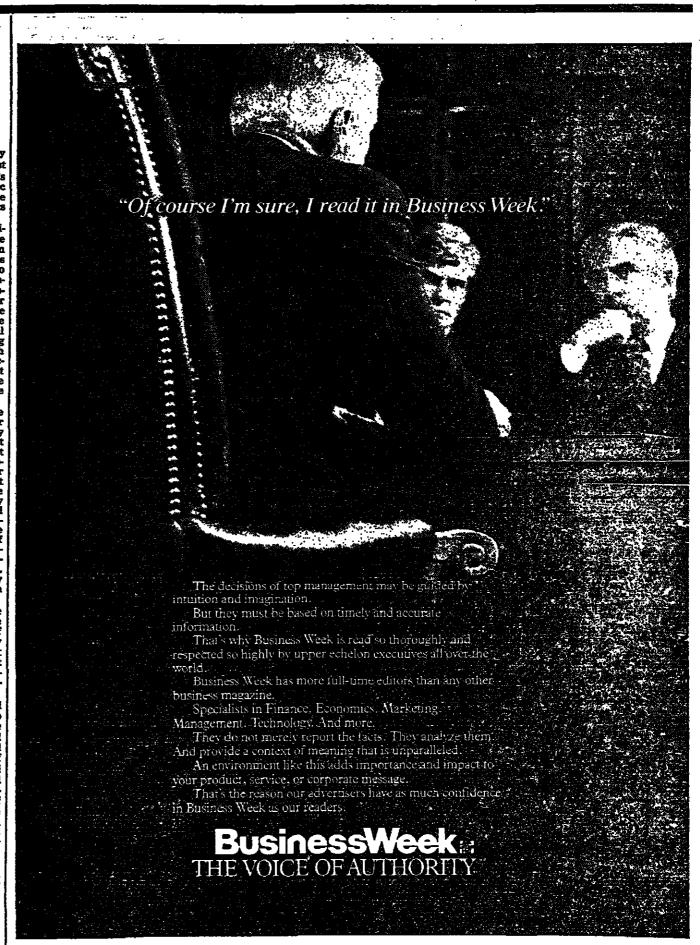
By 1986, Government subsi-dies to the railways are to be cut by some 25 per cent from the present, by no means generous, level, so that no margin will be left for a comprehensive electrification programme; the target year for this grant reduction is also the effective time limit for the replacement of worn out diesel stock. By combining rolling stock replacement targets with electrification mileage projec-tions, it is possible to effect considerable savings, since three electric locomotives can do the work of five diesels.

terms of the draft licence for British Telecom will safeguard There was a vague reference Government support for worthwhile investment " clearly related to the objectives . . set The so-called "access charges" in the UK will be very different in concept from what they are in the U.S. (Two nations once more divided by a common language.) In the UK they will form part of the charging arrangements made by BT's formation campaign as Mr. Chamberlaid suggests, Britishto the board"; but it was not made clear whether such sup-port would be forthcoming over and above the projected grant total, or what its magnitude could be. Meanwhile, railway finances are to be refurbished by various forms of asset strip-ping. It is, for instance, sensible Chamberlain suggests, British-Telecom is concerned to ensure to divorce the production of locomotives and rolling stock or those of other telecommunications operators. They will not tations operators. They will not tations operators. They will not facts, upon which they can base be paid directly by end-customers—which is what all (Sir) George Jefferson. but not their maintenancefrom railway activities proper as has been the case for many

> But it is unlikely that the Crewe or Doncaster locomotive works will fetch a good price if offered to our private railway tors such as numbers available for work, hours they are pre-pared to work, their producindustry, if there is no prospect of a sustained domestic market through a systematic pro-gramme of railway electrifica-

work as in work sharing, since the the Government has no intention to implement the more that in itself reduces the maximum possible level of demand, absurd proposals of the Serpel Report—which, incidentally did not touch on the problems of electrification — but the proposed Of course demand may not grant reductions do not foreteil developments which could transbe at its maximum possible level and in this case labour form the latest Department of supply reducing schemes like Transport U-turn into a message early retirement and work shar-"hope for those who travel ing will reduce unemployment (assuming constant demand). But in this situation as Samuel on the railways and those who work on the railway." It very much looks as if the Serpell Brittan points out, it is nonderogation of existing railway safety standards has been taken sense to forcibly reduce the hours that people work where it is feasible to raise demand far too seriously by the nev Secretary for Transport.

Sorby, Kiln Lane, Binfield Heath,



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FINANCIAL TIMES

Friday November 11 1983



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Overseas

By FAY GUESTE

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STATE OF HESSE MAY HELP WIBAU

IBH chief optimistic after talks

BY JOHN DAVIES IN FRANKFURT

HERR Horst-Dieter Esch. founder and chief executive of the struggling IBH construction equipment group, said last night that he was bankers to discuss the West Ger-

man company's future. Herr Esch had a meeting lasting several bours yesterday with bankers at the offices of Schröder. Münchmeyer, Hengst (SMH) in

The banking system's interven-tion to rescue SMH from financial difficulties last week touched off the move by IBH last Friday to seek court protection from its creditors. Herr Esch is seeking the approval of the court and creditors to write off most of the IBH's debts and to

After bei restructure the group.

He has said he proposes to maintain a core operation of subsidiaries in the U.S., Britain and West Germany but to shed some other operations, notably in Brazil and France. Herr Esch said last night that he

would have a further meeting with bankers next Thursday. In preparation for these talks, IBH would send the bankers details of its survival

Spain and

try to sink

differences

THE MODEST mantis shrimp is

one of the issues that will decide, at

meeting today and tomorrow, whether "Mediterranean socialism"

is really to be an international

movement or whether, like Euro-

communism, its components are al-

to be made. Preliminary talks two

weeks ago broke off without agreement on the most contentious is

Fishing is the bitterest of the arguments with Portugal insisting on

keeping Spanish boats out of its 12mile limit and stopping them from

fishing the local speciality, the mantis shrimp or squill, off Portu-

gal. Spain maintains that it has a

treaty right to fish within six and 12

The framework for trade rela-

tions, to follow the expiry of a first

phase agreed under Spain's 1979 ac-

cord with the European Free Trade

Association is also unsettled. Spain,

meanwhile, complains of Portu-

ing to keep negotiations separate,

with a view to finishing Portugal's

case first, even if both actually join

Finally, the two governments dif-

The two countries, which have

had virtually unchanged borders

since the Moors were expelled from

Portugal in the 14th century, have

had surprisingly little to do with

each other - despite a friendship

and non-aggression pact between the Franco and Salazar dictator-

ships which overlapped for 30

Neither country is among the oth-

er's top four trading partners. Spain

fer widely in their approach to Na-to, with Madrid having frozen the

process of military integration.

On EEC entry, Sr Soares is seek-

miles until 1989.

guese trade barriers

ready parting company.

top-level Spanish-Portuguese

By David White in Medrid

Portugal

"I'm quite happy with the result of the meeting," Herr Esch said. "The banks say they will look at my group, said last night that he was proposal in detail. If they did not quite happy after a meeting with like the proposal, they would not

> Herr Esch said that his discussions took place with representatives of banks which have taken part in the rescue of SMH. None of SMH's managing partners was

present.
SMH was heavily involved in financing IBH's activities, with credit being supplied through channels in West Germany and abroad. It was also active in financing the fur trade, which has been experiencing

After being called together by banking supervisory authorities, the German banks, together with their deposit guarantee fund, are providing aid of more than DM 600m (\$225.5m) to enable SMH to continue its banking business.

The state Government of Hesse in West Germany has expressed willingness in principle to help Wi- but said it hoped to obtain it by the bau, the struggling construction end of this month. equipment company, to stay in production.

however, until it has received the results of an examination of the company's finances and a plan for its future operations.

The Government will not decide,

Wibau applied on Wednesday for protection from its creditors under a proceeding known as Vergleich (composition), in the wake of the troubles of the IBH construction equipment group headed by Herr Horst-Dieter Esch.

Although IBH has only a minority stake in Wibau, the companies have been closely associated. Both groups are now seeking the agreement of the courts and their creditors to write off much of their debts and to carry on operations in some

asked the Hesse Government to provide a guarantee enabling credit to be obtained so that production could continue at least until the end The company would not disclose

the amount of guarantee sought, Wibau employs about 2,500 workers worldwide, including 1,200 in

the small town of Grundau, which depends heavily on the company for its prosperity.

The company said it was making a profit and did not have excessive debts, but faced liquidity problems because of bank attitudes after the IBH court move.

Wibau said its operations abroad including those in Britain, France Canada and Singapore, were inde-pendent companies with their own credit arrangements.

Herr Roland Spicka, chief executive, who is a former IBH manager, has a 15 to 20 per cent stake in Wiban. IBH, which previously held about 36 per cent, has reduced its stake to about 26 per cent. According to unconfirmed reports, the purchaser was Schröder, Münchmeyer, Hengst (SMH), the private bank whose difficulties brought IBH's own problems to a head.

Ian Rodger and Robin Reeves write: J. C. Bamford Excavators, the privately owned UK construction

equipment manufacturing group, is considering buying some of the businesses in the German IBH and U.S. Steel files trade actions

against Latin Americans

BY STEWART FLEMING IN WASHINGTON

steel company, announced yester-day that it was filing unfair trade practice suits against three Third World steel manufacturers: Argentina, Brazil and Mexico. The move represents a serious es-

calation of the U.S. industry's battle to halt what it believes to be unfair competition from foreign steel ex-It shifts the thrust of its attack away from industrialised nations,

such as Japan and the EEC coun-

The Lisbon meeting brings to-gether Spain's Sr Felipe González and Portugal's Sr Mario Soares, the tries, where the U.S. has reached government agreements to restrain two premiers, and key ministers Mr David Roderick, the chairman from both governments, in an atof U.S. Steel in Washington, who tempt to set relations on a new footannounced the move, also disclosed

that the company would "soon pur-sue legal remedies against Roma-Spain's Socialist Government has held two such summits with the nia, Spain, South Korea and South Mitterrand Administration, But last month its party delegation walked He said that in another measure

out of the French-Socialist conference in protect over attitudes to Spain's proposed membership of tatives steel caucu the European Economic Communi Although the González Government identified Portugal from the outset as its most difficult bilateral duce a Bill into Congress. issue, the meeting is singularly ill

group of House members from con- government-owned and financed." stituencies with steel industry in-terests, was yesterday due to intro-to provoke severe diplomatic ten-prices in third markets. The sub-

aimed at protecting the industry from unfair competition, the House

debted Third World exporters, Mr Roderick launched a blistering at on hot and cold-rolled sheet steel tack on the international develop- against Argentina. ment lending agencies. "It is the easy money that allows folly to become fact. International

average of 15 per cent of the domes-

In explaining the reasons for at-

tacking imports from heavily in-

tic market for a five-year period.

lending agencies have made it too easy for Third World nations, espe-cially, to get loans to build steel mills and other industrial com-He pointed out that while steel imports into the U.S. had grown to account for a fifth of U.S. consump-

tion against a tenth of the market in the 1960s, Third World exporters had been grabbing an increasing share of the market. In September, he said, 43 per cent

developing countries, "most of it from steel makers who are totally sions for the U.S. with the countries sidy margin is alleged to be 80 per

U.S. STEEL, the largest American Act of 1983, would aim to limit for- desperately trying to increase their eign steel exports to the U.S. to an exports in order to comply with International Monetary Fund targets, and earn foreign exchange to repay huge debt burdens.

> Countervailing duty cases are pressed when the plaintiff maintains that subsidies by the foreign

government are making its exports artificially chean. U.S. Steel said the average margin of subsidy it was claiming against Argentina was 55 per cent. was 55 per cent.

In the case of Mexico, six leading product groups are covered by the company's complaint, alleging an average subsidy margin of 35 per cent. In the case of Brazil, the complaint also covers hot and cold rolled sheet, and alleges an average subsidy margin of 50 per cent.

subsidy margin of 50 per cent. The company is also filing an anof imports into the U.S. came from ti-dumping case against Brazilian steel exporters, alleging that steel is being dumped at below fair value in the U.S. market. Fair value is deter-

Paris bid to defuse **CGT** row over paper producer

By David Housego in Paris

IMPORTANT conces been made by the French Govern ment in an attempt to end the bitterly fought conflict with the Com-munist-led CGT union over the future of Chapelle Darblay, the Rouen-based newsprint producer.

The concessions came in the form of an offer yesterday by the Dutch group, Parenco, which is taking over management control of the large French newsprint producer to maintain an additional 400 jobs. The initiative for the offer came from the government, which is also expected to put up the estimated FFR 600m (\$74m) of additional fi-

Under a restructuring plan put forward by Parenco and accepted by the Government, Chapelle Dar-blay was to have laid off some 1,500 of its 2,100 workforce.

The CGT's opposition to the plan on the basis of the substantial lay-offs involved and the tie-up with a foreign partner has become an important test case of their ability to challenge big industrial restructurings. The local union, in close co-operation with the CGT headquarters in Paris, has occupied the Saint Etienne-du-Rouvray plant of Cha-pelle Darblay at Rouen and effectively thrown an armed guard around it. Until now, the Government has been uncertain how to re-

Under the new proposals put forward by Parenco and designed to end the dispute an additional 400 jobs will be preserved by 1987-88 through the transformation of the Saint Etienne plant into a producer of glossy, magazine type paper, while building a new newsprint machine at the neighbouring Grand-Couronne plant, which was destined to be closed.

The Communist Party and the CGT have launched a large campaign to increase the proportion of newsprint produced in France on the basis of French wood. They have been particularly anxious to show their strength in Rouen which is a Communist bastion.

The Ministry of Industry formally endorsed the Parenco proposals yesterday which seem to have been made reluctantly by the Dutch group in what they see as an increasingly disquieting situation The Ministry of Industry said in addition that it would provide further help to help soften the impact of the lay offs still planned.

THE LEX COLUMN

Everything goes better at Shell

Increased upstream production and fatter margins downstream have left the Royal Dutch/Shell group with another strong quar-terly performance in the three months to September, lifting net income from £451m to £645m. A negative earnings adjustment to take ac-count of changing stock prices caught some analysts on the wrong foot yesterday - not surprisingly, perhaps, given the recent period of relative price stability - but the group's net income figure of £678m against £303m on a current cost of supplies basis served anyway to un-derline the marked improvement in Shell's position this year.

Outside North America, downstream profits for the nine months are up from a restated £313m to £557m on a current cost basis. This reflects a higher refinery utilisation rate and a better mix of products as well as wider margins, and Shell appears to have improved its share the world market.

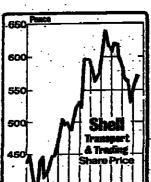
Upstream, increased production rates in the North Sea are clearly the basis of an £80m profits jump for non-North American operations, but LNG earnings in Malaysia have also made a first useful contribu-

In the U.S., Shell Oil's operating profits from oil and gas suffered another decline, as already reported; but its small gain in net income, besides marking a rapid recovery from the disastrous first quarter. has enabled it to make a substantially higher contribution to the group results after allowing for terling's weakness.

The third quarter has thus produced another towering cash flow, topped off by reductions in capital expenditure, most notably in coal and metals. Quite apart from the £2%bn which Shell might just make in 1983, it is already sitting on cash of £5.3bn, a quarter of it gathered this year - and shareholders can now earn just over 6 per cent on the shares, up 4p at 570p, while they ru-minate on how best the group

Guinness Peat -

In the ordinary course of things Guinness Peat's management might have felt rather pleased by the 17 per cent rise in their share price which has occurred in the past week. Just now, however, it is something of an embarrassment, suggesting as it does that taking over the Moorside investment trust over the moorside investm has turned into an extravagant forward. The share price responded yesterday to close at 260p.



method of rebuilding the group's balance sheet. At last night's 54p price, Guinness Peat appears set to issue £25m of equity in exchange for assets of around £20m.

Guinness Peat shares are, in realiable stock position in edible oils to ty, backed by more than the 33p of chase market share. assets currently on display - the
Fenchurch insurance broking busipressed by translation losses of up thing less than a single year's prof-its – the market in Guinness Peat in this year's final quarter than last shares is fairly thin and correspon: time. The precise level of profits

Even if Moorside is being purable target. chased on less than optimal terms, Guinness Peat clearly needed another dose of fresh equity if it was to do more than attempt to trade passively out of trouble over the next couple of years. Anticipation of tion in the City of London than all the Moorside proceeds has already the aggressive image building of played a part in allowing GP to the last few months. Hard on the rearrange its bank loans on a more heels of the disposal of its North favourable basis and to set about Sea interests comes news of a redebuying new income-generating as- velopment plan for Wembley Stadi-

In any case, shareholders have little choice at this stage of the game but to support Guinness ment funding, amounting to £390m over 10 years, on to its venture part-extraordinary meeting next Tuesday. If the Moorside deal were to be frustrated by a vote against Mr has long appeared an under utilised Morton and his colleagues, that would at best result in renewed confusion as to the future of the compa-ny, damaging to everyone con-result of the deal, BET will release

Unilever

Unilever is doing almost everything the enthusiasts expect of it. Wembley may also prove a model for the cable investment, with BET

with a 17p jump to 850p and there was no evidence of men in stripey jumpers taking profits.

The hot weather probably added around £10m to ice cream profits and caused a tea-drinking epidemic in the U.S., but these seasonal fartors were broadly matched by a rise in exceptional costs and a fall of perhaps £10m at UACI where the malaise of the Nigerian economy bas spread to adjacent Francophone countries.

So underlying progress remain sound, if unspectacular in volume terms. The very strong perfor-mence by National Starch and Lip-ton in the U.S. sheltered an unusual incidence of launch costs at Lever Brothers, but the real surprise was probably Europe, where Unilever is now seeing considerable benefit from recent product introductions Although it is easy to argue that and is using its comparative favour-

ness is still in the books at some- to £20m but at least the dustbin of dingly easy to move, so that there is will depend on the group's approach perhaps a whiff of artificiality to its soya inventories but £760m about the latest run up in the price. pre-tax should not be an unreason-

um. BET will receive £25m for 50 per cent of its investment and will shuffle the whole of the development funding, amounting to £300m

cash to help finance its cable televi-sion plans and be able to present a slightly more streamlined business

Shell earnings leap 43% in quarter

BY RICHARD JOHNS IN LONDON

increased its net earnings by 43 per cent to £645m (\$955m) in the third quarter of this year, compared with £451m in the same period of 1982. Most of the increase came from higher earnings in oil and gas ex-

ploration and production.

Net income for the first nine months rose to £1.77bn against £1.24bn in the same period of last year as the group recorded its third consecutive quarterly improve-

The results were better than generally forecast and its share price closed on the London Stock Exchange at 570p, up 4p on the day's

Earnings from oil and gas exploration and production outside North America rose to £312m, an increase of £80m over the 1982 level. The UK, Nigeria and Oman were

largely responsible for increased production but smaller sources such as Egypt and Thailand also helped swell the total. Altogether. entitlements ran an 924,000 barrels a day compared with 754,000 b/dn

has a structural balance in its fa-Altogether Royal Dutch/Shell's your, but its bilateral surplus was cut by two thirds in the first half of crude supplies in the third quarter amounted to 4.23m b/d, up 13 per

ROYAL DUTCH/Shell, the major cent on the same period of last natural resources group, jointly year, while the volume processe owned by the UK and Netherlands, was almost static at just over 3: was almost static at just over 3m b/d, giving the group a substantial surplus for its trading operations.

The company also reported a rise in the volume of natural gas sales of 7 per cent, mainly accounted for by sales in Malaysia and Brunei.

tion and production by Shell Oil (of the U.S.) and Shell Canada, the group's majority owned affiliates. eclined by about 7 per cent in dollar terms, although in sterling their contribution to the overall result

Including all its other activities refining, marketing and chemicals - earnings from U.S. Shell Oil were up only 2 per cent. The sale of Californian geothermal properties rea-lised \$50m. Without that gain, North American operations would have been only marginally profi-

was up from £213m to £230m.

Income from refining and mar keting outside North America de-clined from £208m to £132m, but was reckoned to have improved substantially on an estimated current cost of supplies basis from

See Lex; details, Page 28

Longer ban sought on EEC Turkey aid

BY IVO DAWNAY IN BRUSSELS

pean Parliament will press next the press, Mr Glinne added.
week for an indefinite continuation

Farliar this year, the EFF of the freeze on an Ecu 600m (S508m) grant and aid programme all democratic rights.

The decision came yesterday after members of the 164-strong Socialist group of parties conducted confidential discussions in Brussels with Mr Bulent Ecevit, the former Turkish President banned from political activities by the military authorities.

Mr Ernest Glinne, the Socialist group chairman, said a resolution will be put to next week's parliamentary session at Strasbourg bicals were yesterday predicting a which, if passed, will freeze any payments of funds to Turkey until MEPs are satisfied that the Government is a true parliamentary de-

"The events of November 6 are no time to see whether real steps are taken by the Government to restore a genuine democracy," he said.

The European Parliament's minimum requirement should be an amestablishment of free trade unions mament talks.

SOCIALIST members of the Euro- and the restoration of freedom of

Earlier this week, the EEC Commission offered a guarded welcome to the election victory of Mr Turgut to Turkey until the newly-elected Ozal's Motherland Party, suggest-Ankara Government fully restores ing that funds could be released if some evidence of human rights improvements emerged.

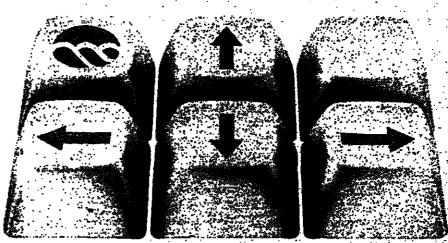
However, if the Socialists win majority backing for their resolution, Parliament will be empowered to overrule moves by the Commis sion or the Council of Ministers to authorise any payments. The outcome of the debate is like-

ly to hang on the votes of Christian Democrat MEPs who are expected to split on the issue. But socialist of-

If the freeze continues, the Socialists will press for a full public hearing into human rights in Tur-key to which both the Turkish Government and Amnesty Internationreason for rejoicing. It will take al would be invited to give evidence.

The socialists have also tabled a resolution calling for a moratorium on the installation of any further nuclear weapons in Europe by both Nato and the Warsaw Pact and the nesty for political prisoners, the re- continuation of the Geneva disar-





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UK isolated on Community budget

Continued from Page 1 ing.

Earlier in the day, British demands for a net balance method of parliaments of other member calculating the budgetary gap came under strong attack from M Gaston

The British ideas, M Thorn said, meant "the institutionalisation of dering how much flexibility there is the legal ceiling of the EEC's budget

That served to deepen M Thorn's Thorn, the Commission President, unpopularity with the British del-He characterised the solution fa- egation, a spokesman for which devoured by the UK, which would put scribed M Thorn's remarks as "nonprecise limits on its net payments, sense" and a "misrepresentation" of as "juste retour" - Community jar- the British position. The UK was gon for a fairly exact balance be- prepared to be a modest net contween a country's payments and re-tributor to the EEC burget, he emphasised.

Other delegations are still won- much needed agreement to raise juste retour, which would destroy in the British position, and there revenues.

out yesterday a negotiation based on the Danish ideas, or on parallel

Danish ideas before today's meet- the very foundations of the Commu- are some indications that Mrs nity." There was no prospect, he Thatcher remains undecided about said, of their being accepted by the how far to move towards a compromise with her EEC partners. Sir Geoffrey Howe was not ruling

> ones produced by West Germany. But he is instisting that the end result must be an agreement resulting in a very large reduction in Britain's net payments. Without it, as he again warned his colleagues yesterday, the UK will prevent the Athens summit from adopting the



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SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Friday November 11 1983



Nationalised French | Philips to banks come back to bourse for funds

BY DAVID MARSH IN PARIS

need of capital funds to support their expansionary activities, are about to make a comeback to the

The banks are exploring plans to launch titres participatifs (TPs) non-voting loan stock intermediate in character between shares and bonds - in line with the issues already made by a string of stateowned industrial companies since

The Finance Ministry, which realises the banks are undercapitalised by international standards but does not have the funds available to make capital injections is giving enthusiastic backing to the

The first issue - by one of the top nationalised banks, but not necessarily one of the Big Three - could be made before the end of the year. But a number of technical problems still have to be sorted out.

TPs carry yields based partly on a fixed interest portion, which can ideal compromise solution.

vary each year in line with prevail. The first five TPs have met ing bond market yields, and partly strong investor demand in line with on a measure on the borrower's financial performance, such as its Paris Bourse this year, although in-profits, cash flow or turnover. Fixing the method of indexation for issues. this second portion involves greater than arranging the formula in the case of industrial companies.

PRANCE'S nationalised banks, in and Renault - have so far launched

The first banking issue is likely

TPs for a total amount of FFr 3.9bn

to be for a much smaller amount than the latest issues for CGE and Renault of FFr 1bn each. It could be for around FFr 500m. French commercial banks overall last year showed a decline in their

net profits for only the second time in the pest 30 years, above all be-cause of much bigger provisions on foreign and domestic risks. The decline may continue this year. Against this background -

and because the Government is taking an increased share of the banks profits in the form of dividends and taxes - the banks have been unable to plough back enough retained earnings to bolster their capital by the amounts required.

The Finance Ministry sees the issue of TPs - which gives the banks access to bourse capital without weakening state control - as an

the general powerful showing of the

Because the first batch of indus accounting difficulties for banks than arranging the formula in the nance Ministry sees a launch "win-Five companies – Saint Gobain, Rhône-Poulenc, Thompson Brandt, Compagnie Générale d'Electricité the banks.

General Dynamics profits jump 35%

BY TERRY DODSWORTH IN NEW YORK.

share against \$56.7m or \$1.03 a year ago. Last year, the discontinued Sales in the third quarter came to shipbuilding activities made a loss of \$5.3m, leading to a final net outcome of \$51.4m or 94 cents a share.

GENERAL DYNAMICS, the lead- Over the first nine months net ing U.S. defence contractor, has re- profits came to \$206.2m or \$3.78 a ported a 35 per cent increase in share against \$96.4m or \$1.75 a year earnings for the third quarter as it ago. Losses from discontinued opercontinues to benefit from the impact of heavy U.S. Government depact of heavy U.S. Government defence spending.

Net profits from continuing operations emerged at \$76.7m or \$1.43 a

share against \$56.7m or \$1.03 a year

Woolworth disposals boost third quarter

F. W. WOOLWORTH, the U.S. retailer, has shown further benefits from last year's wide-ranging disposal programme, with an increase in net third-quarter earnings to \$20m, nine-month period amounted to against \$14m a year ago.
The 1982 results have been re-

stated to take account of the disposal of the U.S. Woolco operations and the sale of the group's 52.6 per cent stake in its UK subsidiary. On this basis, nine-month earn-

ings were \$37m, or \$1.16 per share, against \$12m, or 36 cents a share, a \$100m.

cluding provisions against disposal sults.

losses, while the nine-month deficit amounted to \$453m.

Sales in the third quarter came to \$3.8bn, compared with \$3.6bn.

The company said yesterday that interest charges declined to \$25m in the third quarter, against \$29m in 1982. By the end of its fiscal year in January, it expects to eliminate all short-term debt and generate shortterm investments of more than

Mr John Lynn, chairman, said Taking in losses on discontinued that strong domestic sales for the operations, the third-quarter deficit new school year and Hallowe'en pelast year amounted to \$428m, in riods had helped third-quarter re-

U.S. insurer recovers

ALEXANDER and Alexander of the U.S., the world's second largest insurance broker, swung back to profits of \$6.3m or 25 cents a share in the third quarter of this year, compared with a loss of \$36.4m in the comparable period of 1982.

The accounting changes, how-ever, reduced the loss figure by about \$2m. The same period of 1982 also included a \$40m charge for a reduction in net tangible assets of the UK-based Alexander Howden Group, which had been acquired earlier in the year.

\$417m, and over the three-month

period is down from \$141m to \$135m. Extraordinary credits relating to tax benefits from use of prior year loss carry-forwards accounted for \$3.5m of profits over the nine months, while changes in the calculations of the group's largest pen-sion costs increased net income by \$2.5m over the same period.

In the third quarter, tax benefits accounted for \$1.2m of extraordinary credits, while the change in pension costs yielded \$800,000.

Mr John Bogardus, chairman,

For the first nine months of this said yesterday that while third-financial year, Alexander and Alex-quarter results had improved they ander is showing net earnings of continued to be influenced by the \$20.8m or 83 cents a share, against highly competitive insurance mara loss of \$5.1m a year ago. Revenue ket and declines in investment inhas fallen from \$427.8m last year to come and underwriting results.

Overseas rule lifted for Elkem

BY FAY GJESTER IN OSLO

and ferro alloys group, has been given dispensation from a Norwe-cent of Elkem's shares are owned gian rule which limits foreign by non-Norwegians. . . ownership of its shares to a maximum 20 per cent of total share capi-

the company is floating next month Most of its production is sold out-and make it easier for Elkem to side Norway.

ELKEM, the Norwegian aluminium strengthen its capital base in the fu-

The group says it applied for the al. dispensation because of its "in-The authorities have agreed to creasing international involveraise this ceiling to 33 per cent - a ment," which includes three ferro move that will facilitate the NKr alloys plants in the U.S. and two 100m (\$13.5m) rights issue which steel and rolling mills in the UK.

decide on future of **V2000**

group, is to make an "important" amouncement today on the fu-ture of its V2000 home video sys-tem, which has been under severe and growing pressure from the rival Japanese VHS format.

change, Philips' share price has fallen this mouth from just un-der F1 45 (\$15) to a little under F1 42. It was already trading some-what below par after disappoin-ting second-quarter results, par-ticularly in the sound and vision

from Matsushita among other possibilities. The Japanese group came back expressing astonlah-ment that Philips had issued such a statement since, according to Matsushita, the initiative had come entirely from the

siderable significance.

Philips believes that European video sales next year will total 5.3m units and wishes to ensure that it holds on to a significant market share. Japanese manufacturers, meanwhile, have estimated that Philips and Grundig together will have sold only 700,999 V2900 machines in 1983.

Coleco to lift price of home computer

By Louise Kehoe

manufacturer, yesterday fol-lowed Atari's lead by raising the price of its home computers. The wholesale price of the new Coleco computer, the Adam, will go up by \$125 to \$650 from Jan-

Coleco's move follows Atari's announcement of a \$46 increase in the prices of its 600 XL and 800 XL home computers and indi-cates a truce in the price war recently waged in this market.

Coleco said it had decided to raise its price after Texas Instru-ments announced last month that it was dropping out of the home computer market. Coleco also cited the price of IBM's new home computer, the PC Jr, as a sign that consumers are willing to pay more for home computers. The IBM PC Jr announced last week, comes in two versions. The basic version will sell for \$669, while a more advanced disk-

Another factor in the new up-ward price trend is a general shortage of all types of home computers. Atari says it has already sold out of its 600 XL and 800 XL models for this year, and dealers have reported shortages of Commodore International's top selling Commodore 64, which holds over 40 per cent of the

drive version is priced at \$1,269.

By Walter Ellis in Amsterdam

PHILIPS, the Dutch electronics Paris last week.

Rumours in Amsterdam say that Philips is continuing to make substantial losses on the make substantial losses on the V2000 and may have had to write off substantial same spent on the project in the third quarter of this year. Results for the three months are due to be published next Thursday, but Philips has denied that unforeseen write-

On the Amsterdam Stock Ex-

At the end of last month, Matsushits of Japan announced that it had granted Philips and its as-sociate, Grundig of West Germany, the right to its VHS technology for use in Philips-de-signed machines for sale outside

From its Eindhoven headquar-ters, Philips insisted that it was merely considering an "offer"

Whatever the truth about who approached whom, the fact that Philips was ready to move into the manufacture - as distinct from the assembly - of VHS machines for its non-European video markets appeared of con-

Certainly, it was less than a vote of faith in V2000, which, although it has slowly captured be-tween 13 and 20 per cent of the European market, is effectively unavailable in North America,

Last week it was learned that Philips had asked the European Commission to limit the exports of Japanese video recorders to Europe to 2.65m units in 1984.

COLECO, the U.S. electronics

The increases come after a year of price cuts that have driven profit margins down to "sni-cidal levels," according to indus-199/4A home computer, which has now been discontinued by the manufacturer, is selling for as little as \$49. When originally introduced in 1979 it sold for troduced in 1979, it sold for \$1,150.

Breakthrough for European electronics

ment group, and CIT-Alcatel, the telecommunications and electronics decision to merge the telecommuni-subsidiary of the nationalised cations businesses of Thomson and French CGE conglomerate, already seemed a little dépassé by the time the chairmen of the two com-panies announced the agreement in

had followed months of contacts and discussions between the two groups and had been held up while Olivetti and the French Government negotiated the financial per cen framework whereby Paris would ians ba sell back to Olivetti 224 of its 32.4 stake. per cent stake in the Italian group. It had been overtaken by the time it was announced by a host of other moving electronics and telecommunications business.

In fact, during the announcement by the companies of the deal last lar. week, more interest focussed on the week, more interest focussed on the The centrepiece of the agreement Olivet discussions the two groups were is the construction in France of a cent. bolding with other companies like plant where Olivetti and CIT- The other aspect of the pact is a To this end, both Olivetti and Cit- the premier European AT&T in the case of Olivetti and Alcatel will jointly produce a new commercial agreement whereby Alcatel have agreed to clauses in ment enterprise.

those of CFT-Alcatel into a new telecommunications group controlled by the CGE subsidiary. There has also been the suspicion

all along that Olivetti agreed to the The agreement had, in fact, been industrial and commercial collabor-initialled some months earlier. It ation with CIT-Alcatel as much for political expediency as for industrial logic. Since the nationalisation of Saint Gobain, the glassmaker which originally acquired the 32.4 per cent stake in Olivetti. The Italians have wanted to cut the French

It would be misleading to underestimate the importance of the deal between the two companies. From new developments in the fast- the French point of view it is consistent both with the designs of French industrial policy in general and those of CIT-Alcatel in particu-

The centrepiece of the agreement Olivetti owning the other 49 per

Sig De Benedetti resolved that the

the upholders of private enterprise

Now that the remaining 10 per

will own the 23 per cent of the com-

The deal has also been over- start in four years' time. The plant shadowed in France by the recent will produce 100,000 electronic typewriters a year and create several hundred new jobs.

Paul Betts in Paris and James Buxton in Rome look at the CIT-Alcatel agreement

It is the first time two European groups have entered into a major joint production agreement in the office equipment sector, and is a response to French Government calls for collaboration in the electronics industries to enable European enterprises to remain internationally competitive,

CIT-Alcatel's range of office equip-ment products. The French compa-ny's Friden subsidiary in the U.S. and its Roneo subsidiary in the UK have been losing money, partly because they have lacked suitable products to market and nications companies now wishes to commercialise. It will also fill an establish ties with other electronics important gap in CIT-Akcatel's and computer groups. The deal with French product line. CIT-Akcatel Olivetti could eventually lead to big-will own 51 per cent of the joint ger things, although the French product line.

THE INDUSTRIAL and commercial collaboration deal between in the case of CIT-Alcatel.

GEC, Plessey, Racal and even IBM generation of electronic typewricing companies to part company in the case of CIT-Alcatel.

CIT-Alcatel will market Olivetti the agreement to enable the two products through its distribution companies to part company in the same for CIT-Alcatel products, es-pecially the French company's flict of interest. videotex terminals and other video

> industrial agreement is very precise in nature and restricted to the office equipment field. But although the French company does not envisage enlarging the agreement into the telecommunications sector as well, it is clear the deal also fits into The venture will help strengthen the broader context of the increasing convergences between telecom-munications and office equipment

electronic typewriter venture, with group, like Olivetti and all its other major rivals, is holding talks with

products through its distribution companies to part company in the network and Olivetti will do the event one of them enters into a deal

information products.
CIT-Alcatel emphasises that the

industries and technologies. This concept of convergences has become a preoccupation for Cit-Alnications companies now wishes to omies of scale necessary to compete

many other groups.

with a rival group leading to a con-

Before the agreement was announced last week, there was considerable agitation in Paris over the talks Olivetti is holding with AT & T, recent collaboration deal with

As in the case of the Thomson-CTT-Alcatel telecommunications merger, the French group, led by M Georges Pebereau, appears to come out strongly in the Olivetti deal. With the Thomson merger, CIT-Al-

catel will become the dominant telecommunications company in France and believes it has achieved, at relatively little cost, the econ internationally and to negotiate in a strong position joint ventures with

its main international rivals. With Olivetti, it has secured a product it needed, it is getting a new plant in France, and has estab-To this end, both Olivetti and Cit- the premier European office equip-

Olivetti chief moves to reduce French stake

FOR THE past few days, Sig Carlo de Benedetti, chairman of Olivetti, has been directing a complex operation which will eventually lead to the entire French electronics the placing of shares worth about industry was thrown into confusion. The industrial holding company controlled by Sig De Benedetti, which already held about 16 per cent of

It will leave him in control of the French stake should be reduced in largest single block of shares in the company and give Olivetti a more balanced shareholding structure. The 33 per cent stake in Olivetti in Italy, he declared bluntly that fund and retained the rest. held by French interests was al-Olivetti did not want a nationalised As for the other half of the ways a little overwhelming. The company to have such a big stake. CIR International has on original attraction of the move was to bring in new funds to help to recent of Olivetti held by the French and intends to place it with "Italian duce the company's heavy debt. But Government has been allocated to institutional investors". Sig De Benas early as April 1981, less than a CIT-Alcatel, with which Olivetti has year after Saint Gobain bought in, Sig De Benedetti said he would be

disappointed if, within a year, it had not agreed a substantial industrial co-operation venture with Olivetti to justify its stake.

Earnings

for Kodak

setback

By Paul Taylor in New York EASTMAN KODAK, the world's largest photographic products man-ufacturer, has suffered a sharp fall in third-quarter earnings, from \$412.1m, or \$2.54 a share, to \$229.1m, or \$1.39.

Kodak, which has been cutting jobs and redeploying assets, said operating profits in the third quarter fell by 38 per cent to \$427.7m from \$686.3m, partly because of a \$60m stock adjustment.

Adverse foreign currency fluctuations, higher depreciation and material costs also contributed to the The group's worldwide sales for the third quarter fell from \$3.11bn

Mr Colby Chandler, chairman and chief executive, and Mr Kay Whitmore, president, said: "Kodak's third quarter reflects the continuation of a number of negative fac-

tors.

characterised 1983 as a year in which our results will bottom out. That process continues. We look forward with confidence to 1984 as a year of business recovery." Kodak's net earnings for the nine-month period fell by 47 per cent to \$447.9m, or \$2.71 a share,

They added, however: "We have

from \$841.7m or \$5.18, on sales which declined by 2 per cent to \$7.6bn from \$7.78bn. For the third quarter, Kodak's U.S. and Canadian photographic units and all its chemicals operations reported results for an addi tional four weeks, making a total of 16 weeks, and the 1982 figures have

been restated for comparative pur

Union Carbide joint venture

By Our New York Staff

UNION CARBIDE, the U.S. group whose Unipol process has revolutionised the production of polyethy lene, is teaming up with Shell Chemical, the country's second biggest producer of polypropylene, to license a new production system which, it is claimed, will reduce polypropylene production costs by as much as a third.

Polypropylene, along with polvethylene, is one of the major constituents of the world plastics industry and is used in making such items as carpet fibre, food packaging, housewares, rigid containers and parts for domestic appliances

A few weeks later, the Socialists last week by CIR International, the on to permanently, which would siders that Olivetti is sufficiently atcame to power in France with firm plans to nationalise Saint Gobain the industrial holding company constants in the company here. It is a partner in technical cooperation not to need to offer equity other company with which it makes

According to Olivetti, CIR Interproportion to what industrial co-onnational immediately transferred eration could be agreed. As one of about half of the newly acquired As for the other half of the stake. CIR International has on option

edetti said last week he expected no signed an industrial agreement for joint manufacture of electronic difficulty with that Neither the identity of the U.S. typewriters, the question is: Who investment fund, nor of the possible Italian investors is known. It is not

clear how much of the former

Half was immediately taken over French stake CIR intends to hold

What Olivetti does say, however,

an industrial agreement into the ownership structure. In other words, if the persistent rumours of ant stake, as Olivetti did with the an impending industrial agreement French. between Olivetti and AT & T are true, this would not mean AT & T taking equity in Olivetti. which expires in "a few months"

weak in telecommunications equip-

Sig De Benedetti evidently con- dend for years.

participation as well, and sufficient is that it has no plans to bring any ly attractive as a financial investfairly widely, rather than let one shareholder build up a preponder-

The facts seem to bear him out Ing. C. Olivetti, the parent company, made net profits of L94.1bn on The two companies have con- sales of L1,548.6bn last year, a level firmed that they are talking. Sig De
Benedetti has for some time been

of profitability which is high by Italian standards. Its balance sheet is seeking a major U.S. partner, to strong and it is now reckoned to be give Olivetti better access to the the leading European-owned data U.S. market and to strengthen its processing equipment manufactur-product line, which is relatively weak in telecommunications equip-weak in telecommunications equipprofitable and had not paid a divi

NEW ISSUE

These securities having been sold, this announcement appears as a matter of record only.

NOVEMBER 1983

U.S. \$100,000,000

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North American Quarterly Results

DOLPH COORS			BC FOREST PRODUCT	8		CENTEX			A. C. HIELSEN		
Third quester	1983	1982	Third quarter	1983	1982	Second quester	1983-B4	1982-83	First quarter	1982-83	1981-
			-	CS	_ CS	Bernan	298.1m	245.Sm	Section 4	_	168.8
evenue ot profits	357m	307m	Revenue,	226.6m	185,3m	Revenue	230. tm 13.2m	275.5M 5.7m	Revenue		13.8
of per share	31.5m 0.90	21m	Net Profits	6.9m†	24.8t	Not profits		2.44	Net profits	0.69	0.6
Wine months		0.80	Net per share,,,, tiling menths	0.141	_	Not per share Six months			Year		
FVERLIG	871.2m	722.9m	Revenue	966.54	60Q.2m	Revenue	527.8m	47 1m	Revenué	680.3m	843.8
et profits	82.7m	38.1m	Net profits	26.3m1	40.9mt	Net profits	25.9m	16.3m	Het profits		44.2
rt per share	2.36	1.09	Net per share,,,	0.59	_	Net per share	1.20	0.83	Net per shara	2.20	1.9
. F. AHMANSON			† Loss			COASTAL					
			BENEFICIAL						MOVA		
Third quester	1983	1982				Third quarter	1985	1982			
	S	\$	Third quarter	1903	1982		\$	5	Third quarter	1983	198
MACHÉ	595m	5:2.9m	_	\$	8	Revenue		1.32bs	_	려	_ cs
et profits	47.7m	5.2m1	Revenue			Net profits		21.200	Revenue	891m	859:
et per stiere	1.73	0,221	Net profits	27ta	20.2m	Not per store	1.04	0.88	Net Profits	15m	23n
lfing menths			Net per skarp	1.02	0.70	Hing months		4.22ba	Het per share	0.12	8.2
	1,61bn	1.49bs	Nine menths .			Reyenue			Nine months		
et profits	21.6m	60.7mt	Revesue			Net profits		43:0	Reverse	2.88ba	2.45b
et per abero	2.07	2.56†	Net profits	79.7m	78,6m	Not per share	2.95	1.70	Net profits	44 <i>a</i> a	59a
Loss			Net per share	2.99	2.94				Net per share	_ 0.37	9.5
LCO STANDARD			CAHADIAN PACIFIC E	NT.		GERITAR					
Fourth quarter	1982-83	1961-82	Third quester	1983 Gå	1981	Third quarter	1983 \$	1982 \$	SOUTHERN COMPAN	Y	
	3	- S	Revenue	U	-	Revenue	531 <i>.6</i> m	524.4m	liine meethe	1983	198
9Y81TUĞ	747.8m	644.1m	Net Profits	15.6m	9.10	Not profits	62.1 _m	‡1.8m		3	
p. net profits		17.1m 0.80	Net per share	0.10	0.06	Net per abare	1.89	10.20	Revenue	4.09ba	8,756
p. net per shere Voor	0.31	4.54	Mine months	-		_Miss months			Net profits	428ns	390
	2.8bm	2.6bm	Revenue	_		Revenue	1.35ba	1.31bn	Net per share	1.99	1.5
596009 p. net profits	200m 57.3m	2.00m	Net profits	26.4m	138.4m	Het profits	82.5m	†471m			
p. net per share	2.72	2.60	Net per skare	0.17	0.96	Not per shere † Loss	2.30	†2.01			-
LOOMA STREL			CANADIAN TIRE			<u> </u>			WALT DISNEY PRODE	ICTIONS	
	1983	1982		1983	1982	HURKY Off			Fourth counter	1982-83	1004.0
Chird quarter	1162 C\$	1962	Third querter	CS	CS	Third quarter	1983	1982		3	3
syenue	217.9m	182.7m	Revenue	500.4m	453.4m		CS.	C\$	Revenue		295
et profits	†35.4m	139.8m	Net profits	12.8m	15.6m	Revenue	18.6m	17.8m	Net profits	.24.5m	28.1s
at per share	12.69	13.05	Not per share	0.85	1.08	Net profits	0.17	0.20	Net per share	0.70	0.8
line mostine			Nine mouths			Mise months	w.11	4.50	Year		
Metac)	589.1m	713.9m	Revenue	1.4bn	1.33bn	Revenue	1,22ba	1.16bs	Revenue	1.3be	1.030
rt profits		†2.7 m	Net profits	36.4m	45.2m	Net profits	28.5	†2.4m	Net profits	93,150	100.1a
rt per share	†7.68	70.85	Net per share	2.45	3.13	Not per stare	6.25		Het per shere	2.70	2.0
Loss			CAMPOR			† Loes					_
EDERSON, CLAYTO	M		Nice mostly	1983	1982	HYDRO-QUEBEC			GEORGE WESTON		
First quarter	1983-84	1982-83		CS	CS				Hine months	1983	1901
	Š		Revenue	775m	558m	Nine meeths	1983	1982		CS.	
	327m	328ca	Net profits	28.9m1	Simi	_	_ CB	_ C\$	Revenue	5.9ba	6.03b
et profits	6.3m	3.4m	Not per share	_	_	Revenue	2,66hn 534m	2.42ba 567m	Net profits	51.4m	47.70
ri per sbare	0.67	0.27	f Loss						Het per share	3.73	

ROLINCO BEST PERFORMAN

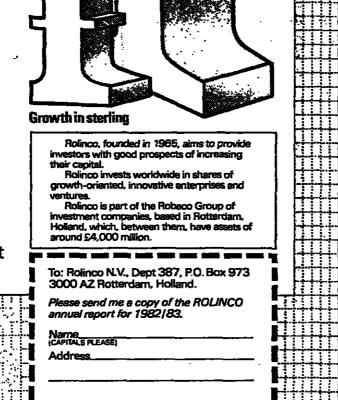
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Notice to Bolders of di Convertible Debestur

Commonwealth Overseas, N.V.

Iota Industries, Inc.

(formerly Commonwealth United Corporation)

(formerly Commonwealth United Corporation)

On October 27, 1983, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered an order (the "October 27 Order") authorizing the Estate of lota Industries, inc. presently in bankruptcy proceedings, to pay a dividend to Chemical Bank ("Chemical") as Indonture Trustee for the holders of the 5%% Guaranteed (Subordinated) Convertible Debentures Due February 1, 1984 (the "Debentures") of Commonwealth Overseas, Nv. ("Overseas") guaranteed by the lota Industries, inc. (formerly Commonwealth United Corporation), pursuant to the indenture among Chemical, Overseas and late after as of February 2, 1989 (the "Indenture"). By the October 27 Order, the Bankruptcy Court further approved as agreement among Overseas, Chemical, and the Inta Estate providing for additional payments to be made by Overseas to Chemical on account of the Debentures.

Pursuant to the October 27 Order, it is anticipated that there will be available for payment to holders of the Debentures all principal and interest to February 1, 1984 with respect to the Debentures from the Iollowing Sources; in the Iola Estate will deliver to Chemical payment representing 85% of (1) the principal amount of the outstanding Debentures and (2) interest accrued through July 25, 1977, the date of lota's perition for bankruptcy, and (b) Overseas will deliver to Chemical payment representing all additional amounts of principal and interest in respect of the outstanding Debentures to February 1, 1984.

Pursuant to the October 27 Order, payments by Chemical an account of the Debentures and compons to holders thereof are subject to the continuing jurisdiction of the United States Bankruptcy Court and are to be governed by, and subject to, the terms of the October 27 Order and all existing and further orders of the Bankruptcy Court. Holders of the Debentures may present their Debentures and compons attached thereto for payment by obtaining a Letter of Transmittal from Chemical at the addr

By Hand
Chemical Bank
55 Water Street
Room 234
2nd Floor — North Building
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In order to receive payment on account of the Debentures, the hother must present his or her Debantures with the August 1, 1976 and all subsequent component attached to Chemical for payment with the completed Letter of Transmittal on or before February 1, 1990.

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INTL. COMPANIES & FINANCE

Peter Montagnon reports on a more flexible approach to funding

World Bank casts its net wider

THERE ARE no longer any stuck to fixed rate, medium and would not borrow 10-day money financial constraints on how much we can borrow," So says

In recent years the World Bank, which is the largest single borrower in international fixed rate bond markets, has often been accused of saturating the Swiss capital market. In its last fiscal year to June 30 1983 it borrowed \$10.3bn worldwide; in the current year borrowing is again expected to range between \$10bn and \$10.5bn.

At these sort of levels it is not just the Swiss franc market which risks being saturated. So what justified Mr Rotherg's optimism about the bank's borrowing capacity at a meetng with journalists in London

First, he says the bank, whose hareholders include all major industrial country governments, has benefited from the recession and developing country debt crisis. Investors regard it as a particularly safe risk in troubled times. Secondly, and more important, the World Bank has embarked on some

long-term finance.

Already the bank's short-Mr Eugene Rotherg, treasurer term borrowing programme in of the World Bank—although the U.S. money markets has term borrowing programme in it is unlikely that many new been raised from an initial issue managers of Swiss franc \$1.5bn to \$2bn. Now it has bonds would agree.

In recent years the World forms of short-term and floating Bank, which is the largest single rate finance.

In two decisions disclosed by Mr Rotherg yesterday it is to start issuing floating rate notes start issuing floating rate notes and to launch a new programme of borrowing from member central banks for periods of one year. Both programmes will initially be relatively small—Mr Rotberg sald he currently expects the bank will launch no more than \$500m in floating rate notes over the next six to rate notes over the next six to seven months. The central bank borrowing programme is

set at \$750m.

But both forms of borrowing obviously stand to play a gradually larger role as the bank's overall borrowings increase. Within a year it is expected to have total outstanding borrowings of some \$500m. \$100m more than the foreign debt of Argentina. Inevitably that sort of money cannot be raised entirely by direct fixed rate borrowings in long-term rate borrowings in long-term

Moreover, the World Bank plans to make an increasingly sophisticated use of the cur-rency and interest rate swaps which it helped ploneer in the Eurobond market. Part of the proceeds of its floating rate note issues, for example, will be swapped not only for fixed rate debt, but into other currencies as well.

Here the bank feels it has hit en a particularly advanta-geous idea. It intends to issue the floating rate notes on a margin over U.S. Treasury Bills which historically carry a much lower and less volatile rate of interest than Eurodollar rate of interest than Eurodollar deposits, the normal interest rate reference for floating rate notes. Mr. Rothery would like to swap the proceeds into local currency debt incurred by "a very wide number of commercial banks and industrial corporations" whose balance sheet positions now require them to seek a growing amount of longseek a growing amount of long-term floating rate dollar liabi-

Banks in Switzerland, for example, can float domestic

in the discount note market wiles I felt it could be rolled over for 10 years, he says.

Swiss francs, D-marks and year unless I felt it could be rolled over the five years to June this year Mr. Retherg calculates this year Mr Rothers calculates that this policy has saved developing country borrowers the equivalent of some \$2.5bm in foreign exchange costs alone compared with the amount they would have had to pay if they had borrowed dollars. On top of that is the saving from lower interest costs of borrowing yen.
Swiss francs and D-marks. The

difference with dollars amounts to more than 4 per cent a year. So far the bank has already made extensive use of currency swaps to maintain this currency concentration. In the first for months of this fiscal year its total borrowings were around \$4bn and more than \$800m of that was swapped, mainly out of dollars, Canadian dollars and Ecus and into Swiss francs, D-marks, guilders, sterling and Austrian schillings.

Austrian schillings.

As a result the overall cost of its borrowing in the first four months has been reduced through swaps from 9.65 per cent to 8.33 per cent. This in turn should help lead to a reduction in the bank's lending rate when it is next reviewed

Bank has embarked on some major changes in its borrowing strategy which will allow it to tap hitherto undreamt of sources of funds.

The new strategy has been made possible by the bank's decision to move to a more flexible lending rate policy last year. By changing its lending rate every six months the bank found it could move for the first time into short-term markets, where interest rates fluctuate and short-term borrowing applies to short-term borrowing applies to short-term borrowing for one year from central banks, he shelves in the charges it is main purpose is bond issues at rates well below mechanisms have already led to a sharp increase in the bank's foreign borrower in the Swiss in the bank's own dollar with the bank's own dollar floating rate notes. Mr Rotberg will the major central banks, he selleves he is tapping a permanent lending, those commanded by any those commanded by any those commanded by sany foreign borrower in the Swiss in the bank's foreign borrower in the Swiss in the bank's own dollar with the bank's own dollar floating rate notes, Mr Rotberg will the end of the fiscal year. The bank invests its liquidity—it is now \$13bm and should rise to around \$15bm. The pank's own dollar floating rate notes, Mr Rotberg will the end of the fiscal year. The bank invests its liquidity wery profitably, and unlike other institutions is somewhat reight currency at the cheapest which last year rose to a record still believes that the greatest says that put the profits are to be kept and should rise to around \$15bm. The new strates well below those commanded by any those commanded by any those of the first of the world Bank should not more any should rise to around \$15bm. The bank's love of the first believes that both sides will other institutions is somewhat reight currency at the cheapest the cheapest the new borrowners are noted to a source of funds. The profits are noted to a sharp increase in the bank's foreign borrower in the Swiss.

The new strates well below those commanded by any to a sharp inc

Korean loan scandal trials start

By Ann Charters in Secui

KOREA'S BANKING sector appeared under siege this week as the first of two trials involving multimillion dollar loan scandals affecting two banks started. Meanwhile a medium-size conglomerate from the insize conglomerate from the in-dustrial central city of Taegu, President Chun Doo Hwan's home town, defaulted on loans totalling 25.1bn won (\$32m) to a third commercial bank.

While the investigation into Korea First Bank's default is not yet complete, it is still not clear how the eight companies in the Kwangmyong group became so over-extended. How-ever, an official of the bank, one of the country's five largest, said it would not be adversely affected since it had made pro-visions of 27bn won to cover

the bad loans. Six of the companies, involved in construction and timber, are to declare bankruptcy—a rare occurrence in this country where failing businesses are usually absorbed by others. The remaining two companies in-volved in short-term finance are to continue to operate under bank supervision.

At this week's trial of 22 people charged as part of the Myungsung scandal, Mr Kim Chul-Ho, the chairman of the failed Myungsung group, noted for fast growth in the leisure and recreation fields, is accused of illegally obtaining \$135.6m from a branch of the Commercial Bank of Korea. The assistant manager of the branch, also a defendant, is charged with funnelling funds from the unofficial money market to Mr

Mr Kim is also charged with neglecting to pay \$6.4m in taxes while he expanded his busi-nesses. A former Minister of nesses. A former Minister of Transportation, Mr Yoon Ja-Jung, is accused of taking \$110,000 in bribes from Mr Khn. Also on trial in the same scandal, which surfaced in August, are eight government officials and bankers.

Youngdong Development Com-pany scandal, which erupted in October, are also to be brought to trial. This saw the arrest of the then president of the Cho-Heung Bank, Korea's oldest commercial bank with an 85 years history, on charges of taking 200m won in bribes to help the company obtain promi-sory notes beyond its legal limits. Another 28 former bank officials and company executives from Youngdong and another firm have also been charged.

Soon those involved in the

Not long after this last scandal broke the heads of several major banks were replaced and the head of the Office of Bank Supervision was changed. The governor of the Bank of Korea, the country's central bank, has also been replaced — apparently to take responsibility for the three multimillion dollar financial scandals that occurred within the past 18 months the first of which took place in May 1982 and is known as the Madam Chang kerb market scandal.

The kerb market, a private money market where interest rates are not controlled, con-tinues to play an important role in each successive scandal. It is an extremely important source of funds in a very tight

Nat. Commercial Bank improves

BY LACHLAN DRUMMOND IN SYDNEY

NATIONAL Commercial Bank-(US\$146.9m) in its year to June 30. A 25 per cent rise in the second half more than offset a 6.8 per cent first half decline. The second half contributed A\$85.1m to earnings, compared with A\$68.15m in 1981-82. The sith half profit of A\$75.8m was obsidiaries was down by 16.5 (A\$28m) and tax of A\$104.2m cent to A\$1.69bn, in in the final period and an ability part reflecting a continued by its trading bank operations decline in the proportion of to improve margins. Savings trading bank deposits carrying bank margins narrowed over the first half profit of A\$75.8m was subsidiaries was down by 16.5 (A\$28m) and tax of A\$104.2m down from A\$81.3m previously.
The impetus to annual and

second half growth came from other operations including its. The net profit represented a its core banking group operations. The sector contributed iointly owned with Chase Man-revenues, down from 6.2 per hattan, doubled their contributions, the previous year. The dividend is unchanged at viously. This 14.5 per cent of the year grew by 14.5 per a share final payment.

earnings at **Hino Motors** By Yoko Shibata in Tokyo

HINO MOTORS, Japan's leading heavy and medium-duty truck maker, and a member of the Toyota Motor group, has announced a sharp fall in pre-tax profits, down by 37.5 per cent to Y3.5bn (U.S.3149m) in the first half year to September 30.

Unconsolidated net profits also fell, by 29.7 per cent to Y2.38bn. Sales were down 12.4 per cent at Y179bn. Net profits per share were Y7.62, compared with Y9.72.

sales of small trucks rose by 11 per cent to reach 161,061

only slightly on last year.

The company's sales of small trucks to Toyota for the current year are expected to reach 317,700 units, a rise of 3 per cent. However, intensified competition is reducing margins and full year pre-tax profits are seen as falling by 21 per cent to V5.5bn. Net 21 per cent to Y6.5bn. Net profits are also expected to fall, by 13 per cent, to Y4.15hn

Hine is the first Japanese company to start knockdown kit production of medium sized trucks in the U.S.

largest express delivery service, had a parent company net profit of Y3.41bm, against Y3.1bm previously, in the six months ended September 30. Pre-tax profits were Y7.15bm, against Y6.51bm, on af ¥2.50.

March 1984, the company is forecasting a rise in net profit to Y6.2bn, from Y5.87bn, a pre-tax profit of Y16.5bn against Y14.18bn. Sales are seen as increasing to Y776bn from Y744bn last year. The term-end dividend is forecast

subsidiaries was down by 16.5 per cent to A\$28.3m for the year. Within the banking total

ing Company of Australia months from A\$49.4m to per cent improvement in increased net earnings by 7.6 A\$67m.

Per cent to A\$160.9m

This mostly reflected lower Interest raceived to A\$2.37bn. in its year to June and less volatile interest rates by 17.6 per cent to A\$1.69bn, in

The profit was struck after depreciation of A\$33,4m (A\$28m) and tax of A\$104.2m (A\$101.3m) and excluded A\$10.1m extraordinary profits.

Sharp drop in

Hine sold 23,786 large and medium-sized trucks, down by 3,721 units from the previous year. Sharp falls in exports to Algeria, Saudi Arabia and Iraq were the malg reason for the decrease. Export sales of all kinds declined by 5,456 units to reach 8,053 vehicles, although sales of small trucks rose by

In the current half year, ending March 1984, Hino expects a recovery in domesto sales and exports — with 2,000 trucks ordered already by Algeria. As a result, large-and medium-sized truck sales for the full year are expected to reach 55,100 units, down only slightly on last year.

● Nippen Express, Japan's largest express delivery ser-

sales up marginally from Y365bn to Y379bn. The in-terim dividend is unchanged

For the current year, to at an unchanged total of Y5.

Leading synthetic fibre manufacturer advances

BY OUR TOKYO CORRESPONDENT

PRE-TAX profits of Toray, Japan's largest synthetic fibre fied into non-textile sectors manufacturer, rose by 5.8 per Sales of film rose by 10 per cent cent to Y9.1bn (U.S.\$38.8m) in to account for 13.4 per cent of the first half ended Soptember turnover because of active de-

crease of 9.3 per cent. Not pro- carbon fibre fits per share moved up to Y6.07 20 per cent.

The company is well diversi-Unconsolidated net profits Sales of plastic were also 9 per were Y7.23bn, up by 26 per cent higher accounting for 8.8 cent, on sales of Y301bn, an incarbon fibre rose strongly by

fits per share moved up to Y6.07
compared with Y4.85 previously
and the interim dividend is unchanged at Y2.75.

Toray's sales of polyester
rose by 10.7 per cent to account
for 36.7 per cent of turbover,
thanks to rising exports of polyester fibres to the U.S. Sales of
nylon also improved by 10 per
cent to account for 20.2 per cent
of the total thanks to good demand from tyre-cord makers.

20 per cent.
In the current half year, ending March 1984, the company
sees a strong recovery of
demand for textiles in the
domestic market. Full year sales
up by 8 per cent and pre-tax
profits are projected at Y20in,
nylon also improved by 10 per
a rise of 13 per cent.
The
cent to account for 20.2 per cent
of the total thanks to good demand from tyre-cord makers.

Lower occupancy rates hit South African hotel group

SHARPLY LOWER room occupancy rates restrained the perfermance of Southern Sun, the
fermance of Southern Sun, the
second half of this financial
year and says that trading conditions will continue to be
difficult.

The group's average occupancy rate fell in line with
industry trends, to 65 per cent
in the sale of a 51 per cent interest
from 72 per cent in the cor
responding period of 1982. Even
so, first half-turnover increased located in South Africa, with
by 9.5 per cent to R105.2m
(\$90m), from R98.1m. Operating profit before interest and
dax fell 5.9 per cent to R21.6m
from R22.9m.

Mr Peter Bacon, managing from 20.9 cents.

Mr Peter Bacon, managing from 20.9 cents

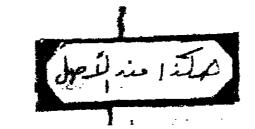


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IMPORTANT INFORMATION FOR THE SHAREHOLDERS OF GULF OIL CORPORATION

By now you should have received Gulf's Proxy Statement for its Special Meeting of Shareholders to be held on Friday, December 2, 1983 to approve your Corporation's plan of reorganization. Your Board of Directors unanimously recommends this proposal as being in the best interests of Gulf shareholders.

You may also have received soliciting material from several shareholders calling themselves "Gulf Investors Group" and headed by T. Boone Pickens, Jr. of Mesa Petroleum. You should know that this Pickens-headed opposition group did not own a single share of Gulf stock until three months ago. Now, this group wants Gulf shareholders to keep cumulative voting, which would make it possible for the group to elect one or two members to Gulf's Board without the need for the favorable vote of any other shareholder. In the opinion of Gulf management, directors elected that way are likely to become representa particular interest group.

By voting FOR your Company's proposed reorganization, you can help protect against a divided Board of Directors and expect that each member of your Board of Directors will continue to act in the interest of all Gulf shareholders.

To abstain from voting is the same as a vote against the proposal since it is necessary that more than 50% of the Company's outstanding shares be voted FOR the proposal for it to be approved.

We emphatically urge you to reject the Pickens opposition group. A closer look at Pickens' past statements and actions would seem to indicate that his interests and that of his group are not the same as those of the rest of Gulf's shareholders.

Indeed, as recently as October 19, 1983, on a Cable News Network interview, Pickens flatly stated: "I just work for one crowd; that's the Mesa shareholder."

THE MESA GROUP: HIT AND RUN?

Why is the Mesa group opposing your Board's proposal? In answering that

question it is important to consider the following:

- Newsweek reported on October 31, 1983 that "most experts guessed that Pickens was out for a quick killing in Gulf stock," using "hit and run methods" to force "Gulf management to buy him out at a steep premium."
- The Wall Street journal of May 2, 1983 referred to Mr. Pickens' "image among some observers as somewhat of a corporate raider and profiteer" and then quoted Pickens, referring to a different situation involving other Mesa investments, "Sure, we're opportunistic. We're out to make money for [Mesa's] shareholders."
- According to The Wall Street Journal on November 2, 1983, "Mr. Pickens' biggest credibility problem is the suspicion that he will hit and run—leaving those who followed him into the stock high and dry." Indeed, the Mesa group has borrowed so heavily to buy their Gulf shares that, in the opinion of Gulf management, it is questionable whether they can afford to be more than a short-term investor. The same Wall Street Journal article reported that Mesa itself faces net annual interest costs of \$24,000,000, or \$67,000 a day, to hold its Gulf shares.
- The Economist said in its October 29, 1983 issue, "Mr. Pickens' best hope is to make such a nuisance of himself that Gulf, like Superior Oil, will grow weary and buy him out at a handsome profit." Speaking of Pickens' use of such a "strategy" in the past, an article in the San Francisco Chronicle on October 18, 1983 referred to it as "corporate blackmail".
- The Mesa group has hired investment bankers for a retainer fee of \$1,000,000 as part of its campaign against Gulf. But under another part of the same arrangement those bankers will be paid a fee of up to \$7,500,000 (including the retainer) if Mesa sells out its Gulf shares at a profit or a takeover bid is successfully made for Mesa itself. In the opinion of Gulf management, this may mean that there is substance to the **Washington Post's** speculation on October 30, 1983 that Mesa wants to pressure Gulf into making an over-priced bid for Mesa in order to get rid of a nuisance.

We believe that Mesa group's actions lead to a simple conclusion — the Mesa group is trying to protect its own "right" to disrupt Gulf's affairs by calling meetings, proposing charter amendments and placing its own special representatives on the Gulf Board.

Remember, Pickens' duty is to Mesa shareholders and his group—not to you.

MESA'S INCONSISTENCY

Consider whether the Mesa group is acting to further your interests in this opposition.

- Mesa has always been a Delaware corporation and has never elected its directors under cumulative voting.
- Sunshine Mining Company, a member of the Mesa group, eliminated cumulative voting in 1980, when it chose to reincorporate in Delaware after spending 62 years incorporated in the state of Washington.
- In fact, Sunshine told its shareholders:

"the general corporation law of Delaware affords a modern, flexible legal framework for conducting corporate affairs. Among other things, the Board of Directors believes that Delaware law provides greater flexibility than Washington law respecting the activities and management of the Company."

In the opinion of Gulf management, Pickens and the management of Sunshine Mining Company owe you an explanation of how they can oppose the reorganization of Gulf on the grounds they stated when the shareholders of their own companies do not have such "rights".

Pickens' double-standard is evident: According to him Delaware is the right choice for Mesa and Sunshine—but not for Gulf. Ask yourself: Is Pickens really acting in your interests?

■ Finally, on March 31, 1976, in his annual report letter to the Mesa shareholders, Pickens stated:

"The various proposals for breaking up the major integrated oil companies are ill conceived and, in the long term, would be extremely detrimental to the energy situation." Today, Pickens is beating a different drum. In the press and elsewhere he advocates spinning off assets, establishing royalty trusts and liquidating assets. Such actions, as applied to Gulf, would, in the opinion of Gulf management, be to the detriment of reinvestment in exploration and would inevitably lead to a reduction in reserves.

Certainly, we believe Pickens should tell you why the proposals were "ill conceived" in 1976 and why he now advocates such proposals to Gulf's shareholders in 1983. In our opinion, Pickens' sole purpose is to further the aims of the Mesa group, not yours.

We do not trust the motives of Pickens and his so-called "Gulf Investors Group". We do not believe you can afford to trust them either.

Your Board and management is making solid gains, taking bold actions and enhancing your investment.

Don't you agree that Gulf should continue on its strategic path and not be sidetracked by schemes intended to serve the short-term goals of a select few? Your Board and management are not only open to, but continue aggressively to search for actions to further the overriding objective of enhancing share value. The shareholders of Gulf Oil Corporation should have a Board of Directors that can act in the best interests of all of the Company's shareholders.

Whether or not you have previously signed a proxy, please express your support of Gulf's proposal by signing, dating, and mailing the WHITE proxy card. Remember, your latest dated proxy is the only one that counts.

The management and Board of Directors thank you for your support of your Company.

James E. Lee
Chairman of the Board and
Chief Executive Officer

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If you have any questions or need assistance in voting your shares you are encouraged to call D. F. King & Co., Inc. at (212) 269-5550 in New York, (312) 236-5881 in Chicago, or (415) 788-1119 in San Francisco or Georgeson & Co. at (212) 440-9800. Please call collect. Gulf has also established the following toll free numbers (800) 255-4853 and for Pennsylvania residents only (800) 222-2152.

More hostilities down in Docklands Record year for

THIS WEEK'S acrimonious out- Mr Nigel Broackes, the LDCC pourings from the Greater Lon- chairman, and his board. don Council on both the conduct and effectiveness of the London Docklands Development Corporation represent a new low-point in relationships between the two organisations.

The eight square miles of derelict and decaying riverside land which run east from Tower Bridge as far as the Royal Docks are supposedly the loca-tion for Europe's most ambitious programme of urban regeneration. They have also developed into an unhappy political battleground, upon which the interests of the local community seem regularly caught up in the crossfire.

Planning has long since been as much about politics as about plot ratios or building profiles but few issues have raised as many temperatures or as much havoc as docklands.

Ever since the LDCC was set up in 1981, with full powers of development control and answerable directly to the Enanswerante directly to the Ed-vironment Secretary, those local authorities offended by the eclipse of their own influence have engaged in accusations of secrecy, deception and betrayal.

The new low-point came with publication, by the GLC, of a review of the Corporation's activities over the last two years. Mr George Nicholson, chairman of the GLC planning committee, claimed the Corporation was inflicting "immense damage" on docklands and was Ken Livingstone, he is calling being used as a steamroller to for "greater democratic

The LDCC, he snarled, had

become "a honeypot for consul-tancies and promotional companies and an agency for pre-paring public land to be flogged off to the private sector." Democratic planning, he charged, had been replaced by a series of estate agents' briefs. If the Corporation reflected the shape of any replacement for the GLC itelf, then" Britain was mov-ing towards becoming a secret society."

The roll-call of complaints suggested that the Corporation had pushed its way in, ignored the wistes of the local people, overridden strategic and local planning objectives, refused to account publicly for its activi-ties, spent too much public money on its own administra-tion and failed miserably in its attemtps to create new and per-

The 3,500 jobs claimed to have been generated by the Corporation's activities were, Mr Nicholson said, no more than 500, once elements such as tem-porary construction jobs and the LDCC's own personnel were

subtracted.

Mr Nicholson, along with some of the authorities and pressure groups which were consulted in the preparation of the report, believes the LDCC Bob Mellish, the vice-chairman should be scrapped. Knowing full well that this is just about the criticism was little more than a jealous reaction from a

planning aplications, acknow- and the private sector were pro-ledgement of, and more viding hope and change in the adherence to, existing local and place of dereliction and stagnastrategic plans and the pro-duction by the LDCC of an annual operational programme.

But beyond criticism of the mechanics of the LDCC operation lies a well-aired and deeply rooted objection to the Corporation's philosphy. The GLC re-view emphasises that, in contrast to the agreed strategy of the local authorities for a velopment of docklands, the market-led.
According to the GLC, the

Corporation's determination to use public funds to lever a much greater volume of re-sources from the private sector is tantamount to a misuse of funds. The report spits out words like "speculative" and says that many of the jobs and homes likely to be created by the LDCC strategy will be totally unsuitable for the existing local population. ing local population. The encouragement of spern-

lative office development, the GLC claims, will raise land values and accelerate industrial decline. More offices in docklands will, it adds, only threaten "preferred" office locations like Woolwich or Lewisham. Pre-

body which had signally failed where the LDCC was succeeding. being used as a steamroller to for "greater democratic where the LDCC was succeeding force through any speculative accountability" for the LDCC, Far from betraying the local scheme which caught the eye of more time for consultation on people, he said, the Corporation

The Corporation, he stressed, was close to the people and was directly answerable to Parliament, the seat of democracy in this country. Unfortunately, Mr Mellish's parliamentary upbringing finally got the better of him when he got to the GLC's charges of deceiving the local people. Which local authority, he sniped, had misled the electorate by switching loaders ne sniped, had misted the elec-torate by switching leaders within 24 hours of its election? But it is, nevertheless, true that the LDCC still has a long way to go before it can use success as the only necessary defense. There are archycaging defence. There are encouraging stories to tell in docklands but the image is well manicured.

Equally the critics cannot dismiss LDCC strategy after two

years and, more importantly, who believes that any other formula would have a better chance of making docklands live again?
The creation of the LDCC was borne out of the government's determination to end years of decline and stalemate and it was given hefty powers to ensure it won through. Even so, there does appear to be some genuine concern about the true extent of its local account-ability and readiness to consult.

As a quasi-local authority, it must encourage dialogue and genuine democracy, even if it loathes the inevitable prospect of political warfare. It must not only work in the public interest, it must be seen to be

development Agency lure of the Orient

THE Development Commission—the Government-funded rural development agency for England—spent over £16m in 1982-83 on a wide range of projects designed to combat the economic and social problems of rural areas. Budget for the current year

Over £8m was allocated to factory building and more than £4.5m was spent by the Council for Small Industries in Rural Areas (CoSIRA), the commission's principal agency, in providing financial and technical support to small businesses. A record 124 factory units were completed and a record 168 units were let. The number of firms vacating the commission's premises doubled, however, from 27 to

Fleming American Property Unit Trust has spent \$14m in acquiring two U.S. properties which take the value of the trust to \$40.9m. It has paid \$7.15m for Heritage West shopping centre in Denver, showing an initial net cash return of 10.24 per cent. The trust, with a per cent. The trust, with a forecast yield of 8 per cent, has also paid \$6.95m for a 72.000 sq ft office building at Schaumberg, near Chicago. to show an initial return of the per cent.

 Hardanger Properties has arranged with Schroder Property Fund for Pension Funds and Charities, the pro-

vision of 14m for four retail developments in Bishop Auckland, Lichfield, Worksop and Wigna. Completed, the properties will show the Fund an average yield of about 54 per cent. Edward Erdman acted for Hardanger and Schroder Properties acted for

 Gate House, the Arlington Street offices just refurbished by Five Oaks Investments, has been let at a rent of about 25 a sq ft. It is understood the tenant is H. Samuel. Conway Relf Stanton and Lambert Smith, letting agents, have been retained to sell the St James's freehold.

 Roussel Laboratories and the Water Authorities Superannuation Fund have agreed heads of terms for a lease on needs of cerms for a lease on the Fund's 90,000 sq ft Broad-water Park office development on the old Rank studios at Denham. The move means Roussel wants to assign its lease — with 12 years to run—on its 45,000 sq ft Wembley Park headquarters. Jones Lang Wootton are acting for the Fund and Runting Gate Developments are advising

with Rummail Investments and British Rail Property Board, have applied for plan-ning permission to develop a 66,000 sq ft office building on the former William Way builders yard in central Wimbledon

Reading enlists the

All guests of Arundell House All guests of Arunded House
Securities, which had chartered
the famous train, they were
greeted by a bowler-hatted
station manager before being
taken off to view the company's
recently completed, £9m office
development at 100, Kings Road.
That such an effort is made to
bring the project to the afterbring the project to the attention of agents and prospective tenants is an indication of the

difficulties now facing use relocation market.

To drive those problems industries, happy industries, happy bone, the executive coaches which then speeded the happy party to the 40,235 sq ft building set them down next door alongside an omnously empty of 50,000 sq ft office block But as south east and is expected to go seems Richard Ellis, architects public over the next confide of seems agents Richard Ellis, architects public over the next confide of seems agents Richard Ellis, architects public over the next confide of seems agents Richard Ellis, architects public over the next confide of seems agents Richard Ellis, architects public over the next confide of seems agents Richard Ellis, architects public over the next confide of seems agents Richard Ellis, architects public over the next confide of seems agents Richard Ellis, architects public over the next confide of seems agents Richard Ellis, architects public over the next confide of seems agents Richard Ellis, architects public over the next confide of seems agents Richard Ellis, architects public over the next confide of seems agents Richard Ellis, architects public over the next confide of seems agents Richard Ellis, architects public over the next confide of seems agents Richard Ellis, architects public over the next confide of seems agents Richard Ellis, architects public over the next confide of seems agents Richard Ellis, architects agents agents Richard Ellis, architects public over the next confide of seems agents Richard Ellis, architects agents Richard Ellis,

Even if Arundell have built

After minimal activity in the lettings market in 1982, Reading has experienced a pick up this year, with over 100,000 sq ft, finding tenants in the first six months.

AS THE Orient Express drew the best office development in up alongside a crowded plat Reading, it still has to persuade form four at Reading station, a tenant to choose that parup alongside a crowded plat-form four at Reading Station, 140 businessmen took a last sip of champagne from their Lalique crystal glasses and refuctantly eased themselves out of their luxurious surround-ings.

Reading, it still has to persuade a tenant to choose that par-ticular town out of the many scattered a round London. Foster Wheeler Racrey, for example, said on Wednesday that it had looked seriously at 108 sites back in 1974 including Inswich and Canterbury, before opting for Reading.

John Ramsden, a Foster Wheeler director, was trank wheeler the town's fallings, about the town's fallings, Reading is not the pleasant shire town of the glossy brochures it's traffic problems are chronic and plainly self-inficited, with viable solutions looking years away."

But he did go on to say that it is "lively expanding, com-mercially aware, full of sonzise

Seifert and developers Arundell were quick to point out, ment programme or around 100, Kings Road was of the £40m, the few thousand pounds "highest quality and design"— that the orient Express cost to ferry so many prospective essential in today's oversupplied to ferry so many prospective tenants into the building, will manket well spent if it seem money well spent if it leads to a letting. Other companies will watch closely; too.
Those thinking of relocating
should stand by for an invitation to fly to Corby in Companie.

te: 15 ·



THE DIRECTOR

DEVELOPMENT Wellingborough Borough Council Council Offices, Tithe Barn Road, Wellingborough, Northants NN8 1BN Telephone: (0933) 229777

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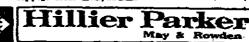
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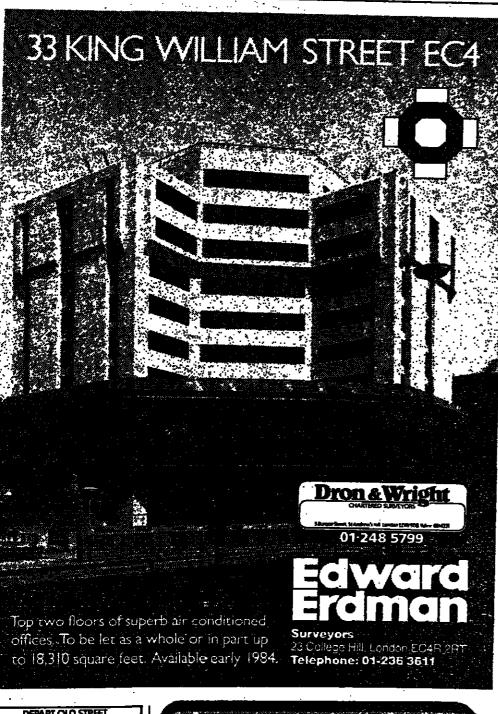
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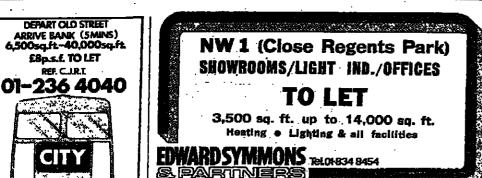
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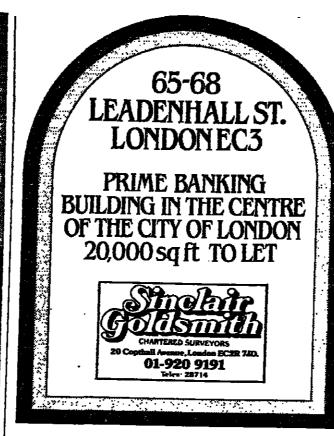
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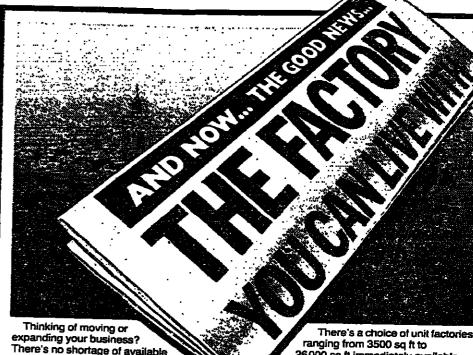




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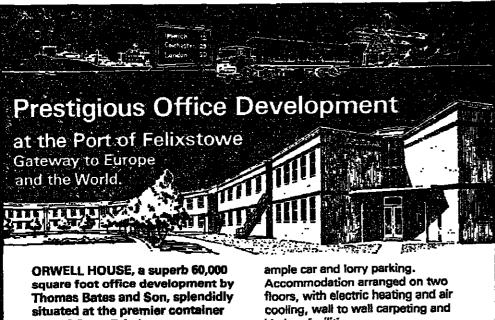
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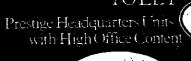
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Financial Times Friday November 11 1983

FT COMMERCIAL LAW REPORTS

Union immunity narrowed by 1982 Employment Act

MERCURY COMMUNICATIONS LTD v SCOTT GARNER

Court of Appeal (Sir John Donaldson, Master of the Rolls, Lord Justice May and Lord Justice Dillon): November 9

A "TRADE dispute" is a dispute between workers and their employer which is pre-dominantly about matters specific to their employment. and accordingly a dispute which is predominantly about political issues is not a trade dispute and is not a defence to proceedings in respect of losses caused by industrial action.

SMINGHA CITY OF

The Court of Appeal so held when allowing an appeal by Mercury Communications Ltd from Mr Justice Mervyn Davies's refusal to grant its application for an injunction to stop industrial action by the Post Office Engineering Union. The industrial action was part of the union's campaign to retain the traditional monopoly over telecommunications held by British. Telecommunications Ltd (BT).

* * * *

SIR JOHN DONALDSON said that in an industrial dispute the courts were on neither side.

SIR JOHN DONALDSON said that in an industrial dispute the courts were on neither side. They had an independent role. Parliament made the iaw, and the courts' duty was simply to apply it as they understood it. In the present case Mercury had been licensed under the Telecommunications Act 1981 to establish a telecommunications system within the UK. Its effective operation required interconnection with BT, to enable BT subscribers to communicate with Mercury subscribers, and vice verse.

BT subscribers to communicate with Mercury subscribers, and vice verse.

A right and duty of interconnection, inherent in the grant of the licence to Mercury, was formalised by agreement.

As amended, section 29(1) tous.

The subject matter of the meant a dispute between dispute between BT and its workers and their employer which relates wholly or mainly taken to be the same as that to the various subject matters between the union and BT.

On June 10 1983, when BT ordered employees to interconnect the two systems, the union replied with a call to action. BT management effected some

The union thereupon instructed

fusal to order a halt to the indusfusal to order a halt to the industrial action.

It followed from the interim nature of the proceedings that the court's function was not to decide the issues between the parties, but to have regard to the likelihood of the union's establishing a defence at the trial (section 17(2) of the Trade Union and Labour Relations Act 1974).

1974).

It could be assumed that there was a serious issue to be tried as to whether the union had committed the torts of inducing breach of contract and interference with business by unlawful magnic.

"Trade dispute" was defined by section 29(1) of the 1974 Act as amended by section 18 of the Employment Act 1982. Prior to amendment, "trade dispute" meant a dispute between employers and workers, or between workers and workers which was "connected with" various subject matters including termination of employment.

As amended section 29(1)

That revision considerably narrowed the scope of "trade dispute." Disputes between workers and workers no longer qualified. Nor did disputes between workers and an employer, unless he was their employer.

The union thereupon instructed its members to black Mercury shareholders and BT services at Mercury's premises, and threatened to take industrial action against Mercury customers.

Mercury issued a writ against to the take industrial action against mercury customers.

Mercury issued a writ against the union on October 5 1983. There would be a full trial of the action. In the interim Mercury claimed that as a result of the industrial action, it was suffering huge losses which imperilled the future of its business.

The present appeal was ground with their employer, but must relate must between workers and their employer, but must relate the future of the control of the con

Mr Justice Mervyn Davies ceivable that, if the dispute was took the view, with regard to wholly or mainly about jobs, the "is connected with" and "which relates to," that in the circumstances of the case, it did not matter which phrase was taken. He said the dispute related approached BT asking for a guarantee of job security, or a strengthening of the job security agreement.

There was massive evidence wholly or mainly to termination of employment, ie job losses, and that accordingly it was a "trade dispute" within section

in context, the phrase "wholly in context, the phrase "wholly or mainly relates to" directed attention to what the dispute was about and, if it was about more than one matter, what it was mainly about. What it did not direct attention to was the reason why the parties were in dispute about the matter.

The view that "relating to"

The view that "relating to" meant "about" (in the sense of "concerning" rather than "approximately") was supported by Roberts v Cleveland [1979] ICR 559 and Garland [1962] ICR 421, though in each case

The most obvious way of find-The most obvious way of finding out what a particular dispute was wholly or mainly about was to inquire what the men concerned (those who refused to interconnect the systems) said to management at the time. Unfortunately, there was no such evidence, but it was a fair inference from what was known that interconnection was contrary to their union's instructions.

The union's general secretary had stated by affidavit that its dispute with BT was over the interconnection agreement with Mercury. He said: "BT have

allowed a rival organisation to interconnect with its network. It is this fact which puts them at odds with my union." He went on to say that the cause of the dispute was that union members' jobs were at risk The evidence had to be looked

at as a whole. It was impossible to conclude on the available evidence that the risk to jobs was a major part of what the dispute was about.

Additional evidence which

was not before Mr Justice Mer-vyn Davies showed that a job security agreement was executed between Mr and the union in-

guarantee of job security agreement.

There was massive evidence that the union was waging a campaign against political decisions to liberalise the industry and to privatise BT. It was most unlikely that the union would be able to establish that there was a trade dispute between BT and its employees. The judge misdirected himself. Also, additional evidence had been produced in the appeal which was highly relevant to the factual issues he had had to determine. The court was therefore bound to exercise afresh the discretion to grant interlocutory relief (see: Hadmor Productions [1983] AC 230, 223; American Cyanamid [1975] AC 386, 407).

Mercury had shown that there

Mercury had shown that there was a serious question to be tried and that it had a real prostried and that it had a rest pros-pect of succeeding in its claim for a permanent injunction.

If it succeeded, it would not be adequately compensated by damages for the loss suffered as the result of industrial action

the result of industrial action pending the trial.

Mercury was in a relatively frail condition as a newcomer to the field and had very large sums invested in the project. New customers could not be attracted while industrial action was threatened. The losses would vastly exceed the maximum liability which could be imposed on the union, namely £250,000 (see section 16 of the Employment Act 1982).

If the union were to succeed at the trial in establishing its defence, it would be adequately compensated by an award under

compensated by an award under a cross-undertaking. The balance of convenience lay in protecting Mercury pending the trial of the action.

The appeal should be allowed Lord Justice May and Lord Justice Dillon delivered concurring judgments.

For Mercury: Robert Alex ander QC. Alexander Irrine QC. Patrick Elias and Timothy Chariton (Bird and Bird). For the union: Christopher Carr QC and Cherie Booth (Law-jord and Co.).

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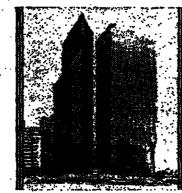
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World Banking in 1984

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The debt crisis, international monetary reform, economic policy in the United States and Europe, will be the major themes of this year's World Banking conference. A remarkable list of speakers is headed by:

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Lex looks at the third-quarter results from Royal Dutch/

Shell with increasing production and wider margins and the

figures showing a strong turnround since the first quarter in the U.S. BET has made its second major deal in 48 hours

arranging to sell 50 per cent of its stake in Wambley Stadium which will be developed at a total cost of around £300m. Finally the column considers the third quarter from Unilever

where the figures were brought forward because of a theft of

FOR THE first nine months of 1983 taxable profits of Unilever, foods, detergents, tolletries group, were lifted from £591m to £610m, including those of Unilever NV, with a third quarter advance from £197m to £710m.

Third quarter sales rose from £3.22bn to £3.39bn lifting the nine months' figure to £10.07bn, compared with £9.75m.

After tax of £277m (£268m) for the whole period, combined earnings per share were 79.15p. against 81.03p.

The interim dividend is increased to 10.57p (9.96p)—last year's final was 18.87p—and that of Unitever NV was maintained at Fl 4.44 gross. uned group sales amounted to first contribution to results, their contribution to results, their total sales volume and profits profits were £722.6m (£709.2m).

Directors say that trading conditions in UAC International's main areas of operations continued to be adverse. as a result of the contribution to results, their total sales volume and profits better than in 1982, directors that in the contribution to results, their total sales volume and profits better than in 1982, directors are continued to make a substantial contribution to results, their total sales volume and profits better than in 1982, directors are continued to make a substantial contribution to results, their total sales volume and profits better than in 1982, directors are continued to make a substantial contribution to results, their total sales volume and profits better than in 1982, directors are continued to make a substantial contribution to results, their total sales volume and profits better than in 1982, directors are conditions on the contribution to results, their total sales volume and profits better than in 1982, directors are conditions on the contribution to results, their total sales volume and profits better than in 1982, directors are conditions.

tions continued to be adverse, as a result of which sales and

official documents, revealing all, from a maneger's home. Nevertheless the figures are none the worse for the ordeal, with profits up 11 per cent to £219m thanks to a strong per-formance in North America and Europe.

HIGHLIGHTS

the 1982 third quarter. The company's husinesses throughout the rest of the world continued to make a substantial

of the industrial groups, animal feeds, chemicals and paper, plastics and packaging did better, but results of the transport companies were disappoint-

ing, directors say.
In North America third quarter sales and profits volume were better than in 1982; both Lipton and National Starch "per-formed excellently in the

Combined nine months' pre-tax profits included associates' share amounting to £31m, compared with £37m, income from trade investments £2m (same), but were after interest charges of £28m, against £35m.

£28m, as inst £35m.

After tax adjustments, last time, of £4m and minorities £28m (£26m), the balance came through at £305m against £301m.

After an exchange loss of £11m (nil) however, the combined attributable figure was lower at £294m (£301m). This was split as to £121m (£145m) PLC, and £173m (£158m) NV.

See Lex

Ship and aircraft sales lift B & C

IN THE first half of 1983, the British and Commonwealth Shipping Co. more than doubled pre-tax profits to £36.12m, against £16.38m last time. The result however, largely reflected a sharp increase from £1.85m to £16.3m in profits on sale of ships and aircraft.

The board predicts that sub-The board predicts that subject to the usual uncertainties and the affairs of associated companies, taxable profits for the full year will approximate those earned for 1982—excluding ship and aircraft disposals. Last year's pre-tax result was £36.83m, of which £6.7m came from sale of

In the last annual report, the board said it felt reasonably con-fident of some improvement on

1952 results.

First-half turnover rose by
£5.8m to £175.5m. Profits from
shipping, aviation and other
activities improved from £10.24m to £12.76m, made up as to:— shipping losses £145,000 (£480,000): air transport profits £7.62m (£8.67m); aviation sup-port services £2.17m (£1.73m); hotels £423,000 (£404,000); office equipment £1.47m (£703.000); and other activities profits £1.23m (£783,000 losses).

Operating profits advanced from £10.09m to £29.06m, after including ship and aircraft sales and a £2m charge last year for provision against delivery cost of the Panamax bulk carrier.
Pre-tax results were after
interest payable of £4.98m
(£5.94m) and share of associates' profits of £4.68m (£5.81m).

Net attributable profits (£111,000), less management very sound. The only departement of £1.796m expenses of £79,000 (£71,000) ment not to show any improve-

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might have been eroded by fluctuating interest rates and there seemed nothing that

you could do about it.

and earnings per 50p share grew to 50.4p, compared with 24.9p.
Tax took £11.84m (£5.83m) and share were also minority debits

Tax took £11.84m (£5.83m) and controlled by Caledonia, rose controlled by Caledonia, rose there were also minority debits of £6.33m (1.69m).

The net interim dividend is raised from 7p to 8p per share—last year's total payment was

Caledonia Investments, an investment holding company which owns 49 per cent of British & Commonwealth Shipping, raised pre-tax profits from £2.23m to £2.99m in the six months to September 30, 1983 and the board is anticipating a full year figure of around £6m—against £4.75m before

against £4.75m before. The contribution from trading subsidiaries has shown a significant recovery from the depressed level a year ago, but the board says at is too early in the year to attempt any firm prediction of the eventual contribution from these subsidiaries as certain markets remain aries, as certain markets remain

Mid-year turnover dropped from £5.51m to £4.42m.

Net available profits came out ahead from £1.52m to £1.96m, after tax of £966,000 (£879,000), minorities and preference dividends. Earnings per 25p share were up from 7.83p to 10.11p and the net interim dividend is higher at 7.5p (6.5p)—last year's total was 15.5p.

Investment income totalled £2.64m (£2.22m), before net interest receivable of £65,000 (£67,000) and operating profit on trading activities £455,000

parply from £154,000 to £372,000 in the six months to September 30, on turnov against £2.45m. turnover of £2.64m,

the combined group was three per cent higher than the same

period last year, and sales value was 5 per cent higher. Operat-ing profit increased in the third

quarter by 7 per cent from £200m to £213m.

In Europe, results were considerably better and sales volume in total improved by 2.5 per cent,

All consumer groups achieved higher profits, particularly frozen

directors state.

The board says that aithough it is too early to make a firm prediction of the likely outcome as certain markets remain vola-tile, present indications are that pre-tax profits for the second six months will approach those of the first half. In the last full year, the company made year, 1 £408,000.

With earnings per 10p share up from 3.04p to 7.01p, the interim dividend doubled to 2p interim dividend doubled to 2p tax outturn for the year could (1p) net. Last year's total was 3.5p. tax outturn for the year could be in the region of £40m excluding asset sales. Operating profits for the

period advanced from £174,000 to £368,000, after depreciation of £120,000 (£103,000). Interest added £4,000 (took £20,000), tax accounted for £187,000 (£73,000) and available profits—after pre-ference dividends—showed an

Improved performances were achieved by all three of Amber's activities—these cover industrial aerosols, refractory fittings and cold store facilities.

comment

GOOD NEWS FOR THOSE WHO

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For more information about how the IMM can be of use to you and for a full list of members, please contact Keith Woodbridge or Richard Heckinger, 27 Throgmorton Street, London, EC2N 2AN. Telephone. 01-920 0722 Telex: 892577. IMMLON G

If one strips out the extra-ordinary profit on sale of ships and aircraft, British and Commonwealth's first-half results are far less spectacular though still very sound. The only depart-

ment is air transport, although Bristows is having to contend with stiffer competition in the North Sea, the results have to be judged against a high base last year. But this was more than offset by a very buoyant offsee equipment sector, reduced currency losses, some loss elimination on the shipping side and better profits from investment management and banking. The company has recently made some hefty investments so investment company has recently hade some hefty investments so investment income will be affected in the second half. Given that the overall trading outlook is improving, the big question will be the accounting treatment of the interest in Exco. If it is con-solidated above the line the pre-

Elswick-Hopper

A REVERSAL from a profit of £19,000 to a pre-tax loss of £194,000 is reported by Elswick-Hopper for the six months to July 31 1983. However, a much

Turnover for the first half improved from £13.02m to £13.41m, while operating profits were lower at £70,000 (£469,000) before interest of £284,000 (£450,000). There was again no tax. Last year, there was also an extraordinary debit of £304,000.

Loss per 5p share came out at 0.51p (0.05p earnings) and the interim dividend is again omitted—last year only a final of 0.025p was paid.

R. Dutch/Shell boosts net income to £1.77bn

the trading level pre-tax profits of LWI (Holdings) for the year to July 24, 1983 moved ahead from \$4.01m to £5.35m. This followed a sharp cut in exchequer levy and the absence of exceptional debits this time. The exchequer levy dropped from £6.54m to £553.000 and last time there were exceptional debits of £3.39m for Channel 4 subscription.

The directors say that the fall in trading profits is due almost entirely to the shortfall in revenue from Channel 4 against the additional subscription and restal attributable to the new channel from November 2, 1982. Turnover for this independent

to £5.35m

despite C4

shortfall

channel from November 2, 1982.
Turnover for this independent
TV contractor increased from
£115.26m to £136.22m.
The net final dividend has
been held at 6.5818p which holds
the total at 11.076p. Earnings
per 25p share slipped from
24.74p to 23.57p before exceptional debits, and emerged at
23.57p compared with a loss of
10 after the same.

The publishing subsidiary Hutchinson has made a welcome return to profitability, say the directors. Page and Moy, which is involved in travel, is looking to improve results in 1964 they say. All other subsidiaries are performing satisfactorily.

The came to fi.38m (54.12m

performing satisfactorily.

Tax came to £1.38m (£4.12m including exceptional provisions for deferred tax). The attributable balance emerged with a surplus of £3.91m (deficit cost one). £165,000). At the halfway stage profits

fell from £3.95m to £2.81m. The directors expected that the costs related to Channel 4 would inevitably affect the profitability LWT in the second balf.

comment

Despite the depressing effect of Channel 4 on trading profits, and the continuing dispute between the IPA and Equity, LWT is much more confident than it was at the time of the interims. LWT seems to be getting more out of Channel 4 in terms of both advertising and programming than some cher contractors, while the TV industry as a whole seems to be learning how to live with Britain's longest running industrial dispute. The key to LWT's optimism is the trend in advertising revenue. It appears to have enjoyed a parappears to have enjoyed a par-ticularly good autumn—a period not covered by these figures. The outgoing chairman's warning about the final dividend when the interims were aunounced in interims were announced in March now looks cautious to the point of neuroticism. The main-tained dividend—which vields a been more than twice covered.
The arrival of cable and satellite
broadcasting holds the key to
LWT's future. Naturally it could sell its products to the eventual rulers of those empires. But there must also be the tempta-tion for LWT to get more actively involved at the sharp hardly strapepd for funds.

Tyne Tees TV coming to USM

Tyne Tees Television, one of the major regional ITV com-panies, is to come to the Unlisted Securities Market later this year, Securities Market later this year, by way of a placing of 10 per cent of the non-voting shares. Mr Tim Holland-Bosworth of the company's financial advisers, Kleinwort Benson, said yesterday that the placing was "imminent." He added that a USM debut rather than a full listing was chosen principally because the vendors wanted to release the minimum amount of release the minimum amount of

Tyne Tees has had a stock market quote before, but that disappeared when it was taken over by Trident. Tyne Tees has a staff of over 700, and provides a service to 3½m viewers in the North East of England and North Yorkshire. It is one of the leading contributors to Channel 4.

The prospectus will contain the results for the financial year to September 30 1983.

New Cavendish

For the year ended June 30 1983, property investor New Cavendish Estates has run up a loss of £132,194, compared with £8,106 in the previous year. However, this is offset by a tax surplus of £135,378 (£34,404) and this time an extraordinary credit of £384,354.

There is a dividend of in on

or 2354,354.

There is a dividend of 1p on the ordinary shares, and a fixed payment of 14.59p on the deferred. Payment date is

VW Thermax

The application list for the offer for sale by tender of up to 4.75m shares in VW Thermax closed yesterday morning, having received applications for a total of 8.904m shares. The striking price has been fixed at 110p, at which price the

offer was subscribed approxi-mately twice over.

A total of 4,318,182 shares will be issued at the striking price in order to raise \$4.75m. Applicants will receive about 0 per cent of the shares applied for Applications at or above the striking price on the special pink and blue application forms will receive their allotments in full Dealings will begin on the USM on November 18.

LADBROKE INDEX 714-719 (unch) Based on FT Index

Tel: 01-493 5261

THIRD QUARTER net income of the Royal Dutch/Shell Group of Camada £31m (£27m less); Shell Oil and Shell Canada £28m to £645m and boosted the nine £89m loss (£19m); Corporate

to £645m and boosted the nine £89m loss (£39m); Corporate months figure, ended September and minority interests £242m (£227m).

So 1983, to £1.77bm, compared terms debited £148m (£561m), with a previous £1.25bm.

Sales proceeds and other operating revenues increased from £13.85bm to £15.81bm for the third quarter and lifted the nine months result to £45.4bm (£40.13bm).

Net revenue for the figure industry segments £28m (£29m); Corporate debited £148m (£561m).

Net revenue for the nine months emerged ahead from £35.37bn to £39.68bn after £6.53bn (£5.68bn) sales taxes, excise duties and similar levies, but included associate earnings, £527m (£525m) and interest and other income £398m (£392m).

Total costs and expenses amounted to £37.91bn (£34.12bn) which included burchases and

amounted to £37.91bn (£34.12bn) which included purchases and operating expenses of £28.5bn (£25.77bn).

The economic environment remains one of a strong consumer-led recovery in the U.S., with fragmented advances elsewhere, directors state. They add that with overall economic that with overall economic growth forecast at around 3 per cent in real terms for 1984, it is expected that oil demand will marginally increase the first annual increase since 1979.

A divisional analysis of net income for the nine months shows: oil and gas (exploration income for the fine mounts shows: oil and gas (emploration and production)—group excluding Shell Cit and Shell Canada £700m (£614m):

oil and gas (manufacturing, marine and marketing)—group excluding Shell Oil and Shell Canada £290m (£296m); Shell Oil and Shell Canada £290m (£296m); Shell Oil and Shell Canada £290m (£296m); Shell Oil and Shell Canada £104m (£137m) chemicals—group ex-(£187m); chemicals—group ex-cluding Shell Oil and Shell

the cost of sales reflects a mixture of costs incurred before the
reporting period and costs
incurred during the period.

Directors say a better indication of the underlying businessperformance is achieved if the
cost of sales of the volumes sold
in the period is based solely onthe average cost of supplies
incurred in the same period, and
allowance is made for the esti-

incurred in the same period, and allowance is made for the estimated tax effects.

On this estimated current cost of supplies basis net income for the third quarter would be £878m against £308m, and £2.01bm (£1.28bn) for the nine months.

Directors say that these earnings are more comparable, with those of companies using the LIFO inventory basis after excluding any inventory drawdown profits.

Earnings from off and gas exploration and production activities, excluding Shell Off and Shell Canada, improved by £80m to £312m for the third

areas.
The group share of net produc-

tion in the UK North See was 315,000 barrels daily (253,000). Earnings also beneated from higher natural gas sales and the effect of weaker sterling parti-ally offset by higher exploration expenses and lower natural gas

Cen

Natural gas sales volumes rose by 7 per cent, due principally to increased sales in Malaysia and

Shenei.

Shell cil's exploration and production dollar earnings declined by 7 per 'ent, due mainly to lower crude oil prices and reduced natural gas demand, while Shell Canada's earnings were higher because of lower exploration and predevelopment expenses and higher crude oil and natural gas higher crude oil and natural gas liquids prices. Total capital expenditure and

Total capital expenditure and exploration expense was £1.15m (£1.31bm) for the third quarter.—including £975m (£1.06bm) of and gas—lifting the nine menths figure to £3.38bm (£3.08bm). Off and gas accounted for £2.84bm (£2.96bm).

As at September 30 group enuings per share were 61.34p (£3.05p).

Ultramar down by over £18m but improving trend in sight

operations in the Western United States and the UK also had a profitable third quarter, but the large refining and marketing interests in Eastern Canada coutinued to be disappointing.

However, Ultramar has now received the necessary authorisation from the Canadian federal authorities to purchase the marketing assets of Murphy Canada and this should help it to operate the new catalytic cracking unit at the Quebec refinery in the state of 53.4m (ESS.3m) net profits for the nine months improved from £73.5m to £74.8m.

Examings amounted to 57.3p

S & U Stores

slips to £0.43m

There is again no dividend on the preferred ordinary and ordinary shares but the preference dividend is being paid normally and absorbs \$4,200 (same). This is in line with the directors' previously stated policy of improving the group's asset base and reducing borrowings.

In the previous year turnover

amounted to £27.8m and after tax of £258,000 and preference divi-dends of £3,000 a balance of £501,000 was transferred to

ALTHOUGH THIRD quarter pretax profits of Ultramar showed as improvement over those of the preceding quarter, figures for the first nine months of 1983 were for the first nine months of 1983 were for the first nine months of 1983 were still £18.6m down at £113.2m. compared with the same period last year.

Profits for the third quarter, at £43.1m, compare with £22.2m for the second quarter and £47.9m for the opening 13 weeks.

Sales revenue for the nine months rose from £1.03bn to £1.33bn but cash flow from operations fell by £14.7m to £96.2m.

A £9.1m reduction in interest charges to £10.2m failed to offset distribution costs and administration expenses, which advanced from £63.7m to £79.4m. Other operating income improved by £1.4m to £62.2m.

The main profit centres continued to be the group's oil and gas prodicing operations in the Western United Suntes and the UK also had a profitable third quarter, but the approach to the four centre of the chalman's statement, helped the share price, one of the chalman's statement, helped the share price, one of the chalman's statement, helped the share price, one of the chalman's statement, helped the share price, one of the chalman's statement, helped the share price, one of the chalman's statement, helped the share price, one of the chalman's statement, helped the share price, one of the chalman's statement, helped the share price, one of the chalman's statement, helped the share price, one of the chalman's statement, helped the share price, one of the chalman's statement, helped the share price, one of the chalman's statement, helped the share price, one of the chalman's statement, helped the share price, one of the chalman's completed and should begin to have an impose one of the chalman's statement, helped the share price, one of the chalman's completed and should begin to have an impose one of the chalman's completed and should begin to have an impose one of the chalman's completed and should begin to he catalytic the should begin to have a should begin to the cataly substantially so next year. The increase in net profits despite the fall in the pre-tax outlurn is largely explained by the fact that the income from business interruption insurance hits the bottom line intact. Turnover rather than profits have been boosted by the integration of the Pittston Petroleum operation. That is a seasonal business, and will impact favourably on profits particularly in the next two quarters.

DIVIDENDS ANNOUNCED

DESPITE A 5 per cent rise in turnover from £13.6m to £14.3m by retail credit concern \$ & U Stores, taxable profits for the first half to July 31 1983 slipped from £458,418 to £425,295.

Mr D. M. Coombs says the results are "slightly discouraging" but he anticipates that profits for the full 12 months will be similar to the £767,000 of the previous year.

There is again no dividend on the preferred ordinary and similar to the first for the first for the £767,000 of the previous year.

There is again no dividend on the preferred ordinary and similar to the £767,000 of the first for the £767,000 of t Dec 19 Dec 16 4.35 Jan 26 1 Jan 5 10 Jan 13 0,5 Off and Associated int. 1.23 — 1.23 — 4.33
Staveley Inds. int. 4.5 Jan 3 4.5 — 13
Unilever int. 10.57 Dec 23 9.96 — 28.83
Unilever NV int. 4.44 Dec 23 4.44 — 12.04
Valor int. 1.07 Jan 20 0.93 — 3.5
Whittington Eng. int. 1.4
Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue † On capital increased by rights and/or acquisition issues. ‡ USM stock is Gross forms throughout. § Including special payment of 0.85p.





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* Designation p. 20-5--

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Central & Sheerwood changing strategy as recession still bites

Warn shareholders.

Warn shareholders.

They have a strategic plan aimed at considerably reducing borrowings and eventually changing the product mix and, as a first move, are disposing of Trianco-Redfyre Group for £4.2m cash. That will reduce borrowings by a like amount and increase shareholders' funds by

Thy have also made a new move at board level with the appointment of a chief executive, the aim being to unify and out of yesterday's half-time figures from Central & Sherwood is that a change of management

companies.

In the half-year group turnover fell from £55m to £40.02m and trading profit was down by nearly fim to £1.16m. After administration expenses and interest there was a loss of £415.000, compared with a profit of £278.000 for the corresponding period and with £41,000 for the whole of 1982. Taking a tax charge and minorities, leaves the attributable loss at £612.000 (profit £229.000) equal to deficit of 1.08p (0.23p earnings) per share.

hare.

The decrease in turnover temmed from poor demand for the group's capital goods in world markets, and very weak temand for some products in the last accounts. The company seems to have stepped on to the treadmill of selling the good bits to hold up the bad. And vague talk from the management of further. the group's capital goods in world markets, and very weak demand for some products in the distribution division. Also some subsidiaries were sold towards the end of last year and are; therefore, excluded this time.

There are few signs of any major recovery in these areas of operations in the immediate future, the directors state.

REFILECTING THE depth of the recession in some of the sectors of its operations, Cantral & shows (in £000s): engineering \$23,278 (£42,530) and £1,027 (£2,070); distribution £3,498 (£9,613) and loss £102 (profit predict any significant improvement in trading in the second £2,354 (£2,143) and £213 (£68); half over that experienced in the first six months, the directors and £20 (loss £31).

Shareholders will be asked in general meeting to approve the sale of the assets and husiness of Trianco-Redfyre Group to its existing management. It is part of the engineering division and manufactures and distributes solid fuel and oil heating appli-ances.

is that a charge of management is on the way. But it was not good enough to stop the shares falling another 2p to 9.5p yesterday. For the record, the halving of engineering profits is due to a sharp downturn at Ransomes & a sharp downturn at Ransomes & Rapier and another £700,000 or £800,000 loss from Newton Chambers. In the last acounts shareholders' funds of £24,3m were propping up debt of nearly £21m. In an attempt to chop something away from the overbearing interest charge C & S is selling Trianco-Redfyre, a business that was described as the bad. And vague task from the management of further acquisitions financed by medium-term debt is little comfort given the overall picture. The new managing director has a formid-able task while a "penny stock" there about sums up the invest. share about sums up the investment qualities of C & S.

Interest trims Ansbacher to £1.15m

A FALL in interim taxable profits from £1.3m to £1.15m is reported by Henry Ansbacher Holdings, merchant banker. Virtually static profits at the operating level of £1.54m (£1.53m) were trimmed by a holding company interest debit this time of £32,000 compared with a £122,000 credit.

operations, excep-e broking, increased bisclosed from insurance their contributions. Disclosed profit from banking rose from 50.46m to £0.56m, shipbroking increased to £161,000 against £129,000, trust management moved up to £179,000 (£172,000), and there was a £61,000 (nil) contribution from metal broking. Profits from insurance broking declined by £108,000 to £573,000 declined by £198,000 to £573,000.

The directors say that prospects for the second half are reasonably encouraging, although major improvement throughout the group will only come if and when world trade is

come if and when world trade is up, and the shipping industry and metal markets come out of their very depressed state.

For the year to March 31 1983 the company recorded pre-tax profits of £2.22m (£23,000) and paid a single dividend of 3.5p.

Group turnover, excluding the banking division, for the opening half of the current year to September 30 1983 was £5.25m against £4.58m. Tax absorbed \$282,000 (£288,000) giving an \$10.000 (£288,000) giving £282,000 (£256,000) giving an attributable balance of £849,000 (£1.01m). Earnings per 50p share on a net basis are given as 2p (4.1p) and on a nil basis

l3.9p (4.9p).

Strong demand lifts Valor to £1.4m

THE 26 WEEKS ended September 30 1983 have been good for Valor. Turnover expanded from £24.5m to £33.95m and the profit before tax surged from £771.842 to £1.35m.

Mr M. Montague, chairman, says that prospects generally continue to look good and the command and the command of a meand of

says that prospects generally con-tinue to look good and the com-pany is assured of a record fin-ancial outcome. Recently, pro-duction has been increased further, though the extent to which this can continue to be justified remains to be seen. Principal reason for the good half is the "excellence and success" of the company's products, particularly the new Valor Vogue gas cooker and the Valor Homeconsumer spending has been less helpful to the overall sale of gas appliances than other household goods, he explains.

"The company's gain has come primarily from its ability to

which ceased to trade in August. Throughout the group, during the period under review, the total workforce has been increased by over 300 people.
Overseas subsidiaries have traded well, and the export per-

traded well, and the export per-formance also has been good.

After tax of £345,810 (£217,351)
the net profit for the half year came out at £1.01m (£554,491).
Earnings were 6.08p (3.92p)
basic and 5.72p (3.73p) fully
diluted. The interim dividend on of gas appliances than other capital increased by the household goods, he explains.
"The company's gain has come primarily from its ability to innovate, which shows no sign from pre-tax profits of £2.65m.

Of the company's oil and gas It is difficult to explain this interests, the trial well in the fully but the company's explanation does at least sound feasible

economic disappointment." It will not be until the spring of 1985 that it will be 1985 that it will be appropriate to conduct the next trial well. Modest income from U.S. oil

and gas, where company has ten small wells in Ohio, has been above expectation, which will be

pleted at a total cost to Valor of £220,000.

The consortium leader has described the outcome as an its cookers is a "first" with its economic disappointment."

Will not be until the spring of the control of the market and one of the control of the market and one of the control of the contr

then there is every hope that the growth trend can be sustained through the new range, which carries the "promise" of being equally innovative. Elsewhere, the company has put its too into the Dany has put its toe into the

helpful to the tax situation.

Comment

Given that demand for gas can be said for the more speculative oil and gas exploration benefiting very much from the current consumer spending spree, F3.5m pre-tax looks possible this Valor has done well to boost first-half sales by 38 per cent, a figure which must reflect a 133p down 4p on a prospective volume gain of at least a quarter.

Great Portland £0.69m lower

Exceptional repairs arising on the refurbishment of buildings cost Great Portland Estates £665,000 more at £820,000 in the six months ended September 30 1983 and reduced the group's profits at the pre-tax level from £8.21m to £7.52m.

18.21m to 17.52m.

However, after a much lower tax charge of £3.45m, compared with £4.15m, available profits were maintained at £4.07m and the interim dividend is being held at 1p net per 50p share.

Gross rental income improved

British Borneo rises to £0.86m

AN UPTURN in pre-tax profits from £485,000 to £855,000 is reported by British Borneo Petroleum Syndicate for the half year to the end of September 1983. Comparative figures have been adjusted following changes in accounting policy.

The net interim dividend is lifted from 4.35p to 5p. In the last full year a final of 8.45p

was also paid. The company business as an investment hold-ing and da-" ing and dealing company.

Total market value of listed investments came to £19.24m (£15.46m at March 31) showing an unrealised appreciation of £15.66m (£11.85m).

Total income of £1.13m (£792,000) included profit on dealing activities which dealing expanded from £47,000 to Short-term interest and other income received received and other income increased from £53,000 to £67,000. Income from investments was the same-again at £608,000, and from oil- and gas-producing properties income grew from £19,000 to £83,000.

There were archance lesses. of £3,000 compared with profits of £66,000.

Pre-tax profits were struck Fre-tax proms were struck after charging amortisation of U.S. oil and gas producing properties of £22,000 (£28,000). Administration expenses took £58,000 (£55,000) and consultants

from £8.01m to £8.45m.

In their report for the 1982-83 year the directors said they remained confident about the long-term growth prospects of exploration ventures was £2,000

Intervision down but optimistic

AN 8.5 per cent decline in a fixed weekly charge for a conpre-tax profits from £566,000 to £609,000 has been shown by Intervision Video for the year to the end of June 1983. Turnover of this distributor of pre-recorded video cassettes expanded from £567,000 to £609,000—last time there were garages, off-licences and other recorded video cassettes ex-panded from £5.67m to £5.82m. The final dividend of the com-pany, which arrived on the USM in March this year, is held at 0.5p, which maintains the total at 1p.

The company is now one of the largest in this field and is aiming specifically at tobacconists, garages, off-licences and other outlets, where video tape libraries are presently not installed.

The growth of this business since May of this year, although small as yet, has been dramatic During the last six months, the directors say the company is also looking the directors say the company is also looking closely at ancillary areas of inhas been developing video leasing, which is opening up a new range of retail outlets by software for personal computers supplying libraries of feature and related equipment is a natural fell from 3.72p to 2.12p.

At the trading level profits declined from £761,000 to £609,000—last time there were exceptional debits of £95,000.

Tax this time came to £204,000 after which extraordinary debits of £217,000 (£7,000) included compensation of £75,000 USM application costs, and £31,000 in abortion. abortive merger negotiation Basic net earnings per 10p

share, excluding extraordinary items fell from 3.72p to 1.7p-on a nil distribution basis they

Losses mount at P. Panto

This wholesale tobacconist, confectioner and grocer increased its turnover from \$12.84m to £14.92m but suffered a loss at the trading level of £24.000 compared with a £21.000 profit.

profit.
The loss was further increased at the taxable level with the cost of finance rising to £116,000

The sales of the Maidstone and Hull warehouses have been com-pleted and negotiations are in progress in connection with the remaining properties available. As a result of this and other

Higher pre-tax losses of measures, company's aim is to £140,000 against £84,000 were incurred at P. Panto in the 24 by approximately £30,000.

weeks to June 10 1983.

In 1984, the company will save In 1984, the company will save £40,000 by reducing remunera-tion of directors.

In recognition of the action being taken and the time necessary for the plan to be reflected in the results £500,000 of the overall facilities provided by company's bankers has been converted to security the company to be the company to the company that the control of the con verted to a seven year loan with a two year capital repayment rest. (£105,000).

Redundancy costs have substantially added to the poor results and losses in 1983 will be high, the directors state.

Liverpool and Canning Town operations have been merged with those of Wrexham and Rain, ham respectively. The company, has reduced from 18 depots to 12 with approximately the same turnover.

two year capital repayment rest.

Next year will be the first complete year of operating from the enlarged branches and so the stam the large losses and achieve a near break even struction.

For the period there were exceptional credits of £25,000 (all), being branch and departmental closure

costs and surplus on sale of good-will. There is no dividend payment, the last being a final distribution of 0.3p in July 1982.

External Trust

The net asset value per fil are of the External Investment Trust rose to 420.9p in the six months to September 30 1983. At the end of the corresponding period last year it was

Taxable revenue for the period was up at £616,552, against £442,536, including profit from the investment dealing subsidiary of £128,570, compared with £19,292.

Tax absorbed £261,866 (£189,781). The interim dividend payment is lifted to 5p (4.5p)

Electra Investment

As at September 30 1983, net asset value of Electra Investment Trust had risen sharply to 114.95p per 25p share, compared with 78.08p a year earlier. Earnings per share for the six months to September were ahead from 1.62p to 1.79p and the interim dividend is stepped up to 1.617p (1.54p) net—last year's final was 1.76p.

First-half profits increased final was 1.78p.

First-half profits increased from £3.75m to £3.99m, before tax of £1.34m (same) and a minority credit of £5,000 (nil). Gross revenue amounted to £6.15m, against £5.74m.

MEETING THE CHALLENGES

FIRST NINE MONTHS - 1983

Review of Ultramar Group Financial Results and Operations Summary of Financial Results	First Nine Months 1983 £ million	First Nine Months 1982 £ million
Turnover	1,332.5	1,033.8
Profit on ordinary activities before taxation	113.2	131.8
Profit on ordinary activities after taxation	74.8	73.5
Cash flow from operations	96.2	110.9
Capital expenditures	236.9	138.0

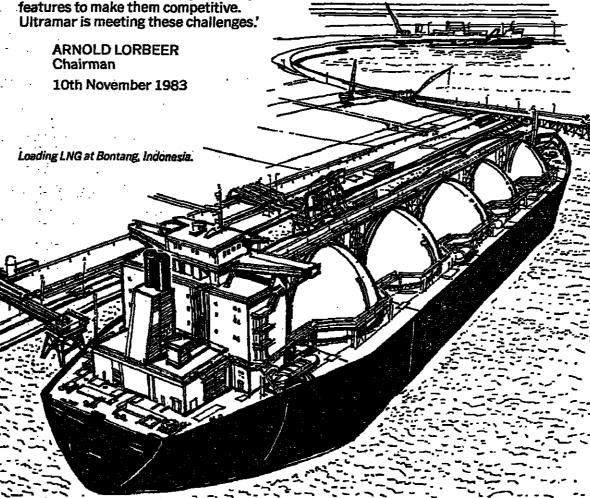
Extracts from the Chairman's Statement:

'The third quarter results were an improvement over the second quarter. The main profit centres continue to be our oil and gas producing operations in Indonesia, the North Sea and Western Canada. Marketing operations in the Western United States and the U.K. also had a profitable third quarter, but our large refining and marketing interests in Eastern Canada continue to be disappointing.'

The main projects in our two year expansion and modernisation programme have now been completed and should begin to have an impact on profits in the fourth quarter. The two new LNG trains in Indonesia and the catalytic cracking unit at the Quebec Refinery are on stream and have operated above design capacities. The LNG train damaged in an accident earlier this year has been repaired and is operating. The North Sea Maureen Field is on production and expected to reach its full capacity early next year.'

'We have been informed that, subject to the requisite consents, we were successful in purchasing four units totalling one per cent of the Forties Field for a total consideration of £30 million.'

The oil industry is gradually adjusting to the changed world, but there are still excess production, refining, marketing and transportation facilities. Economics dictate caution in the commercial development of new oil and gas discoveries; refineries have to be sophisticated or shut down; marketing is becoming more selective and requires innovative thinking and ships need special



First Nine Months 1983 Consolidated 1982 1982 **Profit and Loss Account** £ millior £1,033.8 843.8 £1,332.5 £1,513.3 Turnover Cost of Sales 1,155.9 1,246.1 **Gross profit**Distribution costs and 190.0 176.6 267.2 administrative expenses 79.4 63.7 93.4 Other operating income 26.2 24.8 32.7 206.5 23.0 123.4 151.1 interest payable 10.2 19.3 Profit on ordinary activities before taxation 113.2 131.8 183.5 Taxation on profit on ordinary 38.4 activities 58.3 79.4 Profit on ordinary activities after taxation 74.8 73.5 104.1 Ordinary Shares dividends 1983-Interim 6p per share (1982 5½p per share) 8.1 1982-Final 9½p per share — 5.9 10.3 Advance Corporation Tax written off 2.6 12.9 8.5 19.2 Earnings retained for the £61.9 £65.0 £84.9 period 57.3p Earnings per share 65.0p 91.9p Principal translation and conversion exchange rates used by the Group are: 30th Septemb 30th September

£1 equals US\$ £1 equals Can\$ 1.70 2.09 1.62 1.99 First First Months 1983 lonths 1982 **Operating Results** Sales of oil (barrels per day) 209.600 175,300 Oil refined (barrels per day) 81,800 87,800 Oil produced (barrels per day) 9,200 9,200 Gas produced (thousands of cubic feet per day) 151,900 173,700 Gross wells drilled 104 111 Oil and gas wells completed (in which the Group has varying interests) 71 64



For a copy of the full Review of Group Final Operations for the Nine Months to 30th S complete and return the coupon to the Co above address.	eptember 1983 please
Name	
Address	
	FT

Martonair

Extracts from the Review by the Chairman, Mr Ronald Cartwright

- * There has been no real improvement in the level of world wide demand and, although there has been a small increase in turnover, results are very similar to those in the previous year. Profit before taxation was £4.27 million as compared with £4.15 million and, after a somewhat lower tax charge, the balance available for appropriation is £2.50 million. A final dividend of 6.55p per share is proposed making a total of 8.5p per share for the year, an increase of approximately 6%.
- * Turnover increased from £39.4 million to £41.7 million of which 71% was in respect of direct exports from the U.K. and sales by overseas subsidiaries. Although trading conditions in the U.K. remained difficult, turnover was increased from £10.4 million to £11.8 million, which would appear to indicate a further increase in market share, in most of our overseas markets, pressure on margins has continued and, although European exchange rates were generally more favourable in the early part of the year, the advantages were somewhat less in the second half.
- ik in recent months, a number of new products have been added to our range which, we anticipate, will enable us to further improve our market shares. Further successful developments have been made in the application of electronics and simple robotics and considerable interest is being shown in our new range of modular robotic units.
- * There are signs of increased activity in some of our more important markets and we expect this to be reflected in our turnover in the second half of the financial year. We remain very confident of the continuing growth potential

Manufacturers of pneumatic control equipment

MARTONAIR INTERNATIONAL

UK COMPANY NEWS

SYNDICATE, P.L.C.

BRITISH-BORNEO PETROLEUM

INTERIM REPORT FOR THE HALF YEAR TO 30th SEPTEMBER 1983

At a meeting of the Board of British-Borneo Petroleum Syndicate, P.L.C. held today it was resolved to pay an interim dividend of 5.0p (1982/83 4.35p) per 10p unit of stock. In the hands of a United Kingdom stockholder this interim dividend is equivalent, with the applicable tax credit, to 7.1429p (1982/83 6.2143p).

The dividend will be paid on 16th December 1983 to stockholders registered at the close of business on 18th November 1983.

Following the changes in accounting policy referred to in the appual Report and

Following the changes in accounting policy referred to in the annual Report and Accounts for the year to 31st March 1983 the results for the half year to 30th September 1982 have been adjusted. The principal adjustments are (1) Unrealised losses of £210,506 on investments held by the Parent Company have been deducted from Profit on dealing activities, (2) Unrealised Exchange Profits on Currency Conversions of £65.788 have been brought into Profit and Loss Account, (3) Provision of £27,917 has been made for Amortisation of US Oil and Gas Producing Properties. For the half year to 30th September 1983 Profit on dealing activities includes a credit of £43,072 in respect of unrealised losses on

investments recovered since 31st March 1983.

The unaudited results, based on historic costs, for the half year to 30th September

1983 are as follows:	Half year to 30th September 1983 1982		Year to 31st Marci 1983
-		(Adjusted)	
Profit on dealing activities	£375.003	£46.902	£504.111
Short Term Interest receivable and other income	67.468	52,787	106,842
Income from Investments	608.305	607,884	1.025.533
Income from Oil and Gas Producing Properties	82,815	18,849	105,060
Exchange (Loss)/Profit on Currency Conversions	(3.264)	65,788	25,333
	(-,,		
	1.130.327	792.210	1.766,879
Amortisation of US Oil and Gas Producing Properties	(32.493)	(27,917)	(55,834)
Administration Expenses	(57.561)	(54,557)	(111,801)
Consultants Fees	(38,428)	(31,545)	(93,352)
Interest payable	(154.432)	(190,489)	(346,781)
Expenditure on Canadian Oil and Gas	(242,102)	(,100)	(7),
Exploration Ventures	(1,937)	(2,455)	(4,773)
Profit on Ordinary Activities before Taxation	855,476	485,247	1,154,338
l'axation	(290,695)	(194,937)	(372,760)
Distributable Profits	564,781	290,260	781,578
Distributable Fronts Dividends	225,000	195,750	576,000
	£339,781	£94,510	£205,578
			
Net Assets of the Company and its Subsidiarie	s at 31st Ma	arch and 30th	Septembe

1363, Were 28 10110WS:	30th	. September	1983 31s	t March 1983
		(Unaudited	, 	(Audited)
Fixed Assets Oil and Gas Interests Listed Investments held by subsidiar	ry .	£272,296		£294,896
(Market Value £1,179,960 March 83 £1,009,558)		581,786		581,786
		854,082		875,682
Net Current Assets Listed Investments (at lower of cost				•
or Market Value) (Market value £18,064,187 March 83 £14,455,418)	3,003,622		3,032,071	
Unlisted Investments (at cost) Sterling Certificate of Deposit	173,197		116,682 350,000	
Cash at bank Other (Debtors less liabilities	1,103,439		968,129	
falling due within one year)	58,593		(490,421)	
Net Current Assets		4,338,842		3,976,461
Total Assets less Current Liabilities Less: Long Term Bank Loans		5,192,924 2,618,301		4,853,143 2,618,301
<u>-</u>		£2,574,623		£2,234,842

The above financial information does not amount to full accounts within the meaning of Section 1 of the Companies Act 1981. The results for the year to 31st March 1983 have been extracted from the full accounts which received an unqualified auditors' report and

been extracted from the full accounts which receives an uniqueneshave been filed with the Registrar of Companies.

The total market value of the listed investments, shown under Fixed and Current Assets, was £19,244,147 at 30th September 1983 and £15,464.976 at 31st March 1983 showing an unrealised appreciation of £15,658,739 and £11,851,119 respectively.

By Order of the Board

RUSSELL LIMEBEER

Pembroke House, 40 City Road, London EC1Y 2AD

Pericom to join USM via placing

By William Dawkins Pericom Data Systems is to become the latest computer-related company to join the Unlisted Securities Market. It was founded in 1975 by its current chairman, Mr Ron Cragg,

range of terminals which are designed to be fully compatible with most computers on the market. They enable machines of different designs to converse. Pericom's customers include British Telecom, BP, Shell and

and Albert E. Sharp of Birming-ham. The issuing house is Barclays Merchant Bank.

shares in Pericom.

ICFC now holds about 35 per cent of the equity, but it is not known how much of that it will be placing.

£7.2m. Pre-tax profits have risen steadily from £52,000 in 1979. The company is making no profits forecast for the current year, but it reports an "encouraging level of orders."

Pericon is likely to come to the market on a fully-taxed bistoric multiple of just over 25, which points to a market

which points to a market capitalisation of around £12m.

Futura profit

ings in the six months to July 3
1983. Turnover for the period
was £1.56m compared with
£1.48m and the taxable surplus
was £14.443 compared with a
£17.651 deficit.
Production volume, of this
fectives manufacturer and

footwear manufacturer and distributor, has increased slightly, and it is boped that this will be maintained The directors anticipate a

trading profit for the year similar to the £335,000 earned in

similar to the £335,000 earned in 1982, and have declared an increased interim dividend of 1.5p against 1.3125p.

Tax for the opening period was £7,510 (credit £9,179) leaving a net profit of £6,933 (deficit £8,472) equal to earnings per charge of £850 (Jers 1.379) per share of 0.68p (loss 1.37p).

and manufactures and markets a

the Ministry of Agriculture, Fisheries and Food.

The company will be coming to the USM via a placing with institutions and private clients by brokers Capel Cure Myers

Barciays Merchant Bank.
Following the placing of about 25 per cent of the enlarged equity, Mr Cragg will retain his majority stake in the company, although he will be selling a small proportion of his own holding. None of the other four directors are planning to sell their charge in Barciago.

In the year to September 30 1983, Pericom made £985,000 before tax on a turnover of

A profit, albeit small, against a loss was made by Futura Holdings in the six months to July 9

BIDS AND DEALS

Siebe jacks up Tecalemit bid terms

change. Taking Siebe at 357p, down 1p yesterday, these revised terms this offer and that it will lapse value Tecalemit at 53.55p per on December 2 unless it has gone stock unit and the whole group unconditional as to acceptances, at £18.3m. The alternative is it points out that its share offer

offer with f18.3m for Tecalemit, the garage equipment manufacturer. However, although Tecalemit has not responded formally to the increased terms, and will not do so until the offer documents are published, there was every indication yesterday that the group would continue to resist Siebe Gorman's bid.

The new terms now comprise a straight option between all equity and all cash. The equity offer is made up of three new Siebe shares for very 20 Tecalemit stock units, amending the earlier five-for-forty basis of exchange.

Taking Siebe at 357n down in Siebe says it will not increase market price.

The bidder is also forecasting a dividend increase of 11.2 per the charged ordinary capital, cast accepting shareholders cant for the year to March 31 Siebe acquired 1.25m Tecalemit to 9.45p net per share, or 13.5p gross per share. Accepting shock units in the market, in two 13.5p gross per share. Accepting which add up to 3.75 per 13.5p gross per share. Accepting these which add up to 3.75 per 13.5p gross per share. Accepting the entitled to retain the declared of the equity. It already be entitled to retain the declared of the equity. It already dividend by about 11 per cent of the equity of the entitled to retain the declared of the equity. It already dividend by about 11 per cent of the equity of the entitled to retain the declared of the equity. It already dividend by about 11 per cent of the income uplift to those the Tecalemit board.

Siebe says it will not increase

been underwritten at 330p per sents a 70 per cent improvement. Siebe share, or a 7½ per cent Full acceptance of the equity discount to the prevailing offer would entail the issue of market price.

As the Tecatemit board weighed up the revised approach, it pointed out that Siebe had not said anything about its profits for the half year ended September—which would normally be published in December—nor given any indication of the anticipated

Siebe Gorman has set a ceiling now a straight cash offer of 990p represents a rise of 84 per cent results for the full financial year and a time limit on a revised for every 20 Tecalemit stock on Tecalemit's stock price prediction of the defence insists once more offer with f18.3m for Tecalemit, units, which values each unit at wailing before the original offer, that there is no commercial logic the garage equipment manufacture.

1. The defence insists once more than the cash offer represents a rise of 84 per cent results for the full financial year and a time limit on a revised for every 20 Tecalemit stock on Tecalemit's stock price presents a rise of 84 per cent results for the full financial year and the first of the full financial year. to the deal and in the absence of a forecast the wine of the bidder's shares is therefore "vulnerable." Moreover, unless Siebe jucreases its dividend beyond the new distribution forecast ansatzing shareholder.

3i backing new team in Meggitt diversification

BY RAY MAUGHAN

A new management team, backed by Investors in Industry (3i), will be appointed to the board of loss-making machine tool distributors Rieggitt Holdings with the aim of taking the mount into the clearbunist and group into the electronics and energy markets.

Mr Kenneth Coates and Mr Nigel McCorkell will be resign-ing from the board of Flight Refuelling in the near-future to take up the posts of managing director and finance director pespectively.

3i and Mr Coates and Mr McCorkell have acquired an aggregate 14.997 per cent stake in Meggitt from the board, at 30p per share, and 31 will be tendering for a similar stake to other shareholders at the same price. The quote, suspended at the beginning of the month at 38p, should be restored this

morning.
Following the tender, 3i will underwrite a one-for-one rights issue, again at 30p per share, and the purchasers will take up their own entitlements to 1.3m new ordinary shares. Arrangements have been made to subunderwrite the remainder. On completion, Mr Coates and Mr McCartell will each hold 499 per McCorkell will each hold 4.99 per

cent of the enlarged equity and 3i will have a 19.996 per cent

Stake.

Net rights issue proceeds will

The from which Net rights issue proceeds will amount to £1.3m from which Meggitt will draw £500,000 to repay bank overdrafts which have resulted from past trading losses. The board estimate that the group lost £225,000 in the year to October against a £379,000 deficit in the previous year.

EST9,000 deficit in the previous year.

Following the extraordinary meeting which will be convened to sanction the rights issue. Mr J. King, Mr C. Maddox and Mr J. Nash will resign from the board. The present chairman, Mr J. Tyler, will remain in that position and it is expected that a non-executive director will be appointed shortly.

An executive share incentive scheme is to be created, comprising the grant of options to subscribe for up to 600,000 new shares at the prevailing market price. Mr Coates and Lir McCorkell will each be granted an option to subscribe 250,000 new shares.

scheme is to be created, comprising the grant of options to subscribe for up to 600,000 new shares at the prevailing market price. Mr Coates and Life McCorkell will each be granted an option to subscribe 250,000 in w shares.

Following the completion of these proposals; Capel-Cure, Myers will become brokers to the group in place of Laurence, Prust.

Morgan Credit gained equity The plant and stock has been control earlier this year. The sold at a written down value and cost respectively, realising approximately £250,000, which will investment but withdrew in the paid in cash.

British Industries & General approximately £250,000, which will investment but withdrew in the paid in cash.

British Industries & General approximately £250,000, which will investment Trust.

Mr Tony Cole, who took executive a 25 year lease. The overall two control following Morgan's benefits to the group are a offer, said yesterday that this is the first step in expanding ings, together with an annual income from the property of acquisition will enable us to 50,000.

Atlanta Baltimore £3.1m agreed bid for Construction

132p.
The board of Construction has put its weight behind the offer and intends to accept in respect of 35 per cent of the equity. The asset value of the target company is £2.7m.
Atlanta was itself the subject

Atlanta was itself the subject of a bid when Arab-backed Morgan Credit gained equity coutrol earlier this year. The company later tried to acquire British: Industries & General Investment but withdrew in the face of a rival offer from London Investment.

Atlanta, Baltimore and Chicage
Regional Investment Trust has
launched an agreed £3.im takeover bid for fellow investment
trust Construction Holdings.

Atlanta is offering Construction shareholders a variety of
considerations: a straight equity
offer, a preference and part-cash
offer on an all-cash offer.

The share exchange and preference offers values each Construction share, at 330p, while
the all-cash offer is worth 300p,
in the market Construction's
price closed 22p higher at 237p,
while Atlanta held steady at
132p.

Atlanta Eund Manages
ment by Atlanta Fund Manages
for each ordinary Atlanta shares to
for each ordinary Atlanta shares to
asset value; new 7 per cent conset value; new 8 per cent conset value; new 9 per cent conset va

Downibrae Holdings Downiebrae Holdings has taken another step in its ration-

alisation programme through the sale of the group's profiling activity at Tamworth: Steel Profiles is being sold to Lycett Fabrications (1982) with effect from December 1 1983. The plant and stock has been

BIDS AND DEALS IN BRIEF been allotted and the full con-

The further and final allotment

items which were considered to be of a non-recurring or extra-ordinary nature—for the year 1982-83 being not less than 2550 000

The further and final allotment of shares in Management Agency and Music has been made, in accordance with the March acquisition agreement of its 75 per cent interest in Research Recordings.

Under the acquisition terms, upon certification of the accounts of RR for the year ended April 30 1983 a further allotment of a maximum of 375,000 ordinary of MAM, valued at 115p per share, would be made to the vendor, Mr Michael Abrahams.

Thish maximum was dependent upon the profits of RR—before tax and after adjustments for items which were considered and the full computation of the acquisition thereby satisfied.

Boots Holdings owns all of the advisers consider the terms fair ordinary shares and 30 per cent.

Of the preferred shares and reasonable and propose to ordinary shares and 30 per cent.

Boots Canada, or 98.2 per cent ference holders to vote in favour of the Scheme of Arrangement of voting rights. A successful bid of the Scheme of Arrangement to vote in favour of the Scheme of Arrangement to vote in favour of the Scheme of Arrangement.

Terms have been advisers consider the terms fair ordinary shares and 30 per cent of the preferred shares of the voting rights. A successful bid of the Scheme of Arrangement and reasonable and propose to ordinary shares and 30 per cent of the preferred shares of the preferr Boots Holdings owns all of the advisers consider the terms fair

can and after adjustments for tems which were considered to be conditional on a 90 per ordinary share, 85p cash in consideration of each "A" of delivery to October 31 1991, subject to Dan-Air's right to the reduction of each "A" of delivery to October 31 1991, subject to Dan-Air's right to the subject to Dan-Air's right to Cotober 31 1991, subject to Dan-Air's right to

Applied Computer Techniques

Interim Results

(Holdings) plc

Unaudited Interim Results for the half year ended September 30th 1983, are as follows:

	6 months to September 30th 1983 £000's	6 months to September 30th 198 2000's
Turnover	20,016	8,026
Profit before tax	1,813	791
Profit after tax	1,259	475
Ordinary Dividends	67	34
Earnings per share	9.34p	4.23p
Ordinary Dividend per share	0.50p	Q05.0

GrowthIn profits came primarily from distribution, software and maintenance.

Software and maintenance currectly account for about 40% of group profits.

Apricot

orders exceeded best expectations with a backlog of 10,000 orders worldwide. First month of production 1,000 machines already delivered.

Prospects for the second half of our financial year indicate further record results.

Foundations have been laid for ACT to become a major integrated computer company with the skills and expertise to provide for the information processing requirements of a wide range of customers at home and abroad.



Applied Computer Techniques (Holdings) plc ACT House, 111 Hagley Road. Edgbaston, Birmingham B16 8LB. Telephone: 021-454 8585. Telex: 339396

Asset Special

Investment income of the Asset Special Situations Trust rose to £78,880 for the six months ended September 30 1983 and a net interim dividend of 0.43p is being paid per 10p share.

The results compare with the nine months to September 30 1982 when an investment income amounted in £28,644. For

1982 when an investment in-come amounted to £28,644. For the 15 months to March 31 1983 dividends totalled 1.35p, of which 0.63p was paid as an interim 0.3p as a special payment an 0.42p as a final.

0.42p as a final.

Net profit for the half year emerged at £42.864 (£106.992 for nine months) after taking in interest on short-term deposits of £609 (£176,160) and fee and other income of £18,574 (£20,000) and deducting administration expenses of £23.333 (£28,225), interst charges of £16,591 (£2,587) and tax of £15,275 (£27,000).

Net assets per share amounted to 37.6p (£2,1p).

The directors say that as compared with the first nine months of the trust for the period to end-september 1982, when a large proportion of the funds were on short-term deposit, the trust is

short-term deposit, the trust is now fully invested and at Sep-tember 30 last there were addi-tional bask borrowings amount-ing to just under £400,000.

Drayton Cons.

Net revenue at Drayton Consolidated Trust slipped from 23.06m to £3.01m. Net asset value per 25p share increased from 2384p to 3314p.

capital which would exist if con verted unsecured loan stocks were wholly converted on the

mext conversion dates.

The net final dividend has been lifted from 6.3p to 6.5p which raises the total from 8.3p to 8.5p.

Tax amounted to £959,000

Wemyss Investment

Profits of the Wemyes Invest ment Trust rose from £642,998 to £669,448 for the year to September 30 1983 before tax of £271,674, compared with £253,239. The dividend is held at 20p nei per £1 share.

per 21 snare.

Franked income slipped from 2369,034 to £348,585 but unfranked income pushed ahead from £349,920 to £404,187. Underwriting commissions amounted to £7,410 (£1,691) and administration expenses £00,734 (£7,847) tion expenses £90,734 (£77.847). Earnings rose by 0.4p to 17.7p.

Henry Ansbacher Holdings PLC

Interim Statement

Interim unaudited results for the half year ended 30th September, 1983.

	State of the state	Half yea	er ended
		30th Se	ptember
		1983	1982
		£000	£'000 .
Turnover (excluding Ban	king Division)	5,247	4.579
			·
Operating profit			
Banking (disclosed p	profit)	561	458
Insurance broking		573	7,71
Shipbroking		161	129
Trust management		179	172
. Metal broking		61	
			ر نیسید در
• •		1,535	1,530
Torra Holding some	(00)		
Less: Holding compa Other central c	any interest (82)		1 <u>22</u>
Omer central c	costs (305)), <u>(</u>	354)
•		(387)	(232)
•		(301)	(232)
Profit before taxation		1.148	1.298
Taxation		(282)	(256)
	化二丁基 法证据 化硫酸钠 医髓性	(202)	(200)···
Profit after taxation		866	1.042
Minority interests		(17)	
•	કે કું	(21)	<u>(29</u>)
Profit attributable to sha	rebolders	849	1.013
•			
Disclosed earnings per sl	hare	· · · · · · · · · · · · · · · · · · ·	
Net basis		3.2p	4.lp
Nil basis		~ 3.9p	4.90

The results for the first half year reflect rapidly increasing activity in the merchant bank, Henry Ansbacher & Co. Limited, which has absorbed the costs involved in setting up two international offices and has still performed above expectations. Corporate finance income in particular has been strong, and expansion looks set to continue in the second half year. Insurance broking, on the other hand is still suffering, as is Shipbroking, from a very depressed marine market, which has a long way to recover before it returns to normal conditions. Trust management has performed steadily, but Metal broking has had to absorb the costs of moving to new offices. Central costs have been inflated by termination payments and the cost of unused premises as operating divisions have moved. Prospects for the second half year are reasonably encouraging although major

up, and the shipping industry and metal markets come out of their current very

improvement throughout the Group will only come if and when world trade picks.

Henry Ansbacher Holdings PLC One Noble Street, London EC2V 7JH

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Applied Computer at Barget to £1.8m midterm and sees record outcome

The state of the s

Halding.

of £22.78m.

Mr Lindsay Bury, the chairman, foresees record results in the second half with the first impact of the new Apricot micro-computer, from which the Earnings per share are shown operations are already beginning to benefit.

activities which represent a high margin of earnings for ACT generating a strong cash flow. Tax for the first half was impact of the new Apricot micro-computer, from which the Earnings per share are shown operations are already beginning to benefit.

operations are already beginning to benefit.

No revenue from Apricot was included in the interim results. Start-up costs in making the Glenrothes factory ready for volume production were substantial.

Applied Computer Techniques
(Holdings) more than doubled turnover and profits in the six months to September 30 1983.

Turnover was 149 per cent higher at £20,02m against £8,03m and the taxable surplus rose by 129 per cent from £791,000 to £1.81m.

The strong growth was primarily attributable to distribution, software and maintenance supported by the supplies and bureau divisions. Shareholders interim distribution has been lifted to 0.5p, compared with 0.3p. Last year's final payment was 1p wifth present an interior trust groups and pension fronds among its client base.

Mr Lindsay Bury, the chairman foresses record results in Tax for the first helf was

to benefit.

No revenue from Apricot was included in the interim results. Start-up costs in making the Glenrothes factory ready for volume production were substantial.

Since the July launch of Apricot orders have exceeded expectations. More than 1,000 computers were delivered in the first month of production and the current order book exceeds 10,000.

Mr Bury says, "ACT has signed some very valuable overseas distribution contracts and specific properties and selected and the proportion of profits—now 25 per cent—from the much signed some very valuable overseas distribution contracts and in the Bury says, "ACT has signed some very valuable overseas distribution contracts and there is every sign that the Apricot will establish a significant presence in world markets."

He adds, "the ACT Sirus 1 consolidated its position as market leader in the UK for 16-bit personal computers. The installed user base is now approaching 20,000 machines, and monthly sales have been running at over 1,100."

The ACT Sirus 1 has the greatest volume of software available and the largest dealer network, while the product is extremely competitively priced and deliveries are available from stock.

The software divisions, Pulsar micro computer packages and figures closed 5p down at 400p.

BOARD MEETINGS

The following companies have notified
dates of board meetings to the Stock
Exchange. Such meetings are usually
held for the purpose of considering dividends. Official indications are not
svallable as to whether the dividends
are interims or finals and the sub-
divisions shown below are based
mainly on last year's timetable.
TODAY
Interime: Berkeley and Hay Hill

FUTURE DATES

COMPANY NOTICES

BARCLAYS

NOTICE IS HEREBY GIVEN that the eighth income distribution (including equalisation where applicable) for the period 30th September 1982 to 28th September 1983 totalled US49.41 cents GROSS per share. Certain with holding taxes outside Jersey have been deducted together

with the management fee.
COUPON No. 8 at the rate of US18.17 cents per share is payable on and after 15th November 1983.

Coupons should be detached from Share Certificates and presented for payment at the office of any of the Paying Agents named below and left for three days for examination. Coupon listing forms may be obtained from the Paying Agents. COPIES OF THE MANAGERS' REPORT for the period ended 28th September 1983 will be available to shareholders at the offices named below.

Barciays Kol & Co. N.V.,

Postbus 160, Herengracht 500, Amsterdam-C, NETHERLANDS.

2 Boslevard Royal, LUXEMBOURG. Mid-Med Bank P.O. Box 82. 39/41 Broad Str Benk of Neuru, P.O. Box 289, NAURUL

St. Helier, Jersey CHANNEL ISLANDS. G.P.O. Box No. 295, Lower Ground Floor,

BARCLAYS

Group Limited P.O. Box 1896,

NIPPON MEAT PACKERS INC. 11,570 4,777

CLUBS

RAMON'S NIGHTCLUB RESTAURANT, 42

KOMATSU FORKLIFT CO.,

Barclays (Suisse) ! Case Postale 221, CH-1211 Geneva

*Barclays Bank PLC.

Bardays Nomineer (Ventuatu) Ltd., P.O. Box 123, Vila, VANUATU.

54 Lombard Street, London FC3P 3AH, UNITED KINGDOM

LEGAL NOTICES

THREE-YEAR run of profits A THREE-YEAR run of profits growth has been halted at Barget with the announcement of a £548,000 taxable lass, compared with a £360,000 profit, in the first half of 1983.

However, a proposed £1.18m

net capital injection coupled with recently adopted strategies should have a significant effect in improving group trading results in 1984 over present levels, the directors say.

The injection of capital is via a number of the same and th an under ritten rights issue on the basis of three for two at 25p

the basis of three for two at 25p (par) per share.

The rights proceeds will be used to reduce borrowings, provide additional working capital, purchase the remaining 25 percent of Meubles Francais (Reproductions) and provide funds for modest diversification of activities into areas complementary to current group activities.

In July it was announced that the company would cease manu-

raise £1.2m as growth is halted

profits from £2.89m to £3.26m the taxable surplus of Staveley Industries advanced by £470,000 to £2.01m in the first 26 weeks to October 1983. The compara-tives are for the 25 weeks to

The interim dividend of this electrical and mechanical services, and weighing and components concern is being maintained at 4.5p net per £1 share—for the last year a total of 13p was paid from pre-tax profits of £4.29m (£7.05m).

First half turnover moved up from £71.21m to £78.36m and taxable profits were struck after lower interest charges of £1.26m (£1.35m). Tax took £300,000

The directors say the integra-tion and restructuring of the

Staveley Industries passes £2m midway electrical and mechanical services business area, following the acquisition of MJN, has been easy to reach the level of profits completes. The outcome is the setting-up of three sub-groups covering building services, industrial electrical, and inter-

national activities. Currently this business area is holding its own, despite a depressed market in the UK, largely due to successful performance in specialised areas and abroad, they say.

components area to return to profit in the current financial year, largely due to steps taken in Electroscale Corporation in the U.S. and the improving

reported last year from these activities, partly due to the high value of the U.S. dollar, which is affecting exports, and partly due to consolidation costs as this new grouping becomes

British Salt continues to make an important contribution to the group's overall profitability and has had a salisfactory first six months, the directors say. They expect the weighing and

Williams Machinery in Western Canada has continued to produce a loss, and the group has decided to restructure the busi-ness into two smaller units. This

for the full year. their restructuring and invest-ment programme and the finan-

cial situation remains satisfac-tory, they conclude, The improved pre-tax profit figure for the opening half was still well down on the £3.26m earned in the first half of 1980-81.

comment

market there.

The group's non-destructive testing interests continue to develop and the directors are pursuing plans for further

ness into two smaller units. This which ceased trading last october. Beyond that profits resources which are no longer relevant to the company's market of the pursuing plans for further market. The amount involved substantially due to the strength

ordinary item in the accounts demand from the oil and gas industry. Staveley is still pin-The directors are continuing ning its hopes on that division to spearhead its thrust away from technology. The group says it tion in that sector next week. with another purchase to come in January. Meanwhile Electro-scale, which lost £500,000 in the comparable period was nearly profitable following a change of Practically all of Staveley's 31
per cent increase in pre-tax
profits is thanks to loss eliminareut half. The worst of the costly tion from the Kearns-Richards which coased trading last prove that the strategy is work-October. Beyond that profits ing effectively. The shares rose prove that the strategy is working effectively. The shares rose 5p to 216p yesterday morning, capitalising the group at £35m, but stayed at that level after the results were announced.

Arenson reduces loss as recovery

and domestic furniture opera-tions left the Arenson Group £705,000 in the red at the pre-tax

In July it was announced that the company would cease manufacturing furniture. This operation will be replaced gradually, the directors say, with the importing of a wider range of kitchen furniture and associated appliances. Its other interests are in international trading and contract services.

Turnover for the opening half was £1.44m (£4.21m). After a tax credit of £40.000 (nil), minorities £19,000 (£4,000) and an extraordinary debit this time of £30,000 the group loss was £557,000 (profit £356,000).

HEAVY LOSSES by both its U.S. group's business strategy was and domestic furniture operations left the Arenson Group trenchment and reorganisation of its trading operation.

or its training operation.

The group suffered heavy losses in the U.S., where it had a division engaged in the distribution of office furniture, and also in its manufacturing division which produced low-priced, high-volume domestic rigid furniture for the UK market.

Mr Arenson says both these divisions were closed by the end of the year with the attendant beavy running-down and closure costs. He adds that as part of the plant to reduce hearening. its plans to reduce borrowings, the group disposed of certain

assets surplus to requirements and in doing so incurred "sub-stantial book losses."

Had it not been for these prob-lems, the resolving of which in-curred heavy extraordinary and non-returring costs and placed a heavy burden on interest charges, Mr Arenson says the group would have shown a profit for the year.

As stated in the chairman's report last year the group aimed to reduce stocks and borrowings during the period. Progress has been made in both respects and further progress is anticipated during the current period.

The office equipment division,

of £773,000 (£864,000).

Tax took £15,000 (£31,000) and extraordinary debits £859,000, against £238,000 previously. This left a deficit of £1,58m (£1,28m).

Undituted loss per 10p share emerged at 7.52p (10.47p). As stated in the chairman's

the main core of the group's business, has considerably streng-thened its dominant position in the UK market by the introduction of new products in the latter half of the year.

Turnover for 1982-83 slipped from £16.18m to £15.76m and operating profits amounted to £67.000 (£88,000 loss) before taking account of finance charges of £773,000 (£864,000).

Its success enables it to face the future with confidence

If you would like to know more about Hanson Trust,

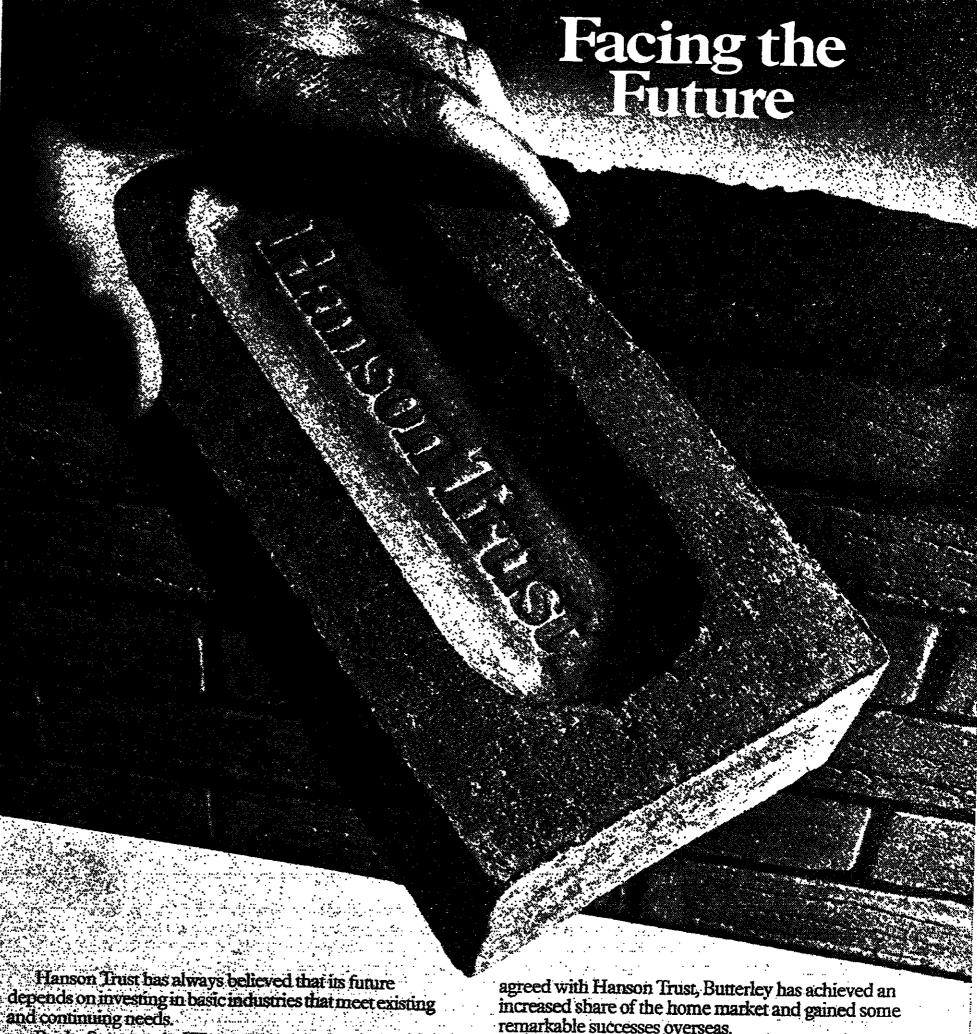
and is a demonstration of Hanson Trust's stated aim of

management for prosperity.

Buckley's falls to £364,950

A 10.7 per cent reduction in trading profit coupled with a big increase in interest payable has left the first-half pre-tax profit of Buckley's Brewery showing a drop of 22.3 per cent, from £469,887 to £364,950. The interim dividend is held at 0.75p net per share.

The trading profit of this Llanelli-based undertaking for the period to October 1 1983 came to £405,759 (£454,245) and comprised: beers £356,552 (£421,348); wines and spirits £38,244 (£35,877); Llan mineral waters £10,743 (£5,889 loss); surplus on sale of properties £250 (£2,909).



and continuing needs.

Bricks for example. Whatever the passing fashion in building materials, nothing has been found to equal their beauty, versatility and endurance.

It is not surprising then, that Hanson Trust has a company, Butterley Building Materials, producing a range of high quality facing bricks.

write to Hanson Trust PLC, Freepost, London SW3 1BR Operating within financial guidelines Flanson Trus

(No stamp required). Or telephone 01-589 7070 for a copy of our interim report Management for prosperity

Hanson Trust PLC, 180 Brompton Road, London SW3 IHF. Tel: 01-589 7070.

ever results 11

The Directors of Unilever announce the results for the third quarter and for the first nine months of 1983, and the interim Ordinary dividends in respect of 1983.

UNILEVER COMBINED RESULTS ON AN HISTORICAL COST BASIS (£ millions)

Third (Quarter	Increase/		Nine i	Months	Increase/
1983	1982	(Decrease)		1983	1982	(Decrease)
3,391	3,220	5%	SALES TO THIRD PARTIES	10,071	9,748	3%
213	200	: 7%	OPERATING PROFIT	605	587	3%
			Concern share of associated companies' profit			
10	10		before taxation	31	37	
1	_		Income from trade investments	2	2	
(5)	(13)		Interest	(28)	(35)	
(17)	(19)	[Interest on loan capital	(50)	(54)	7
12	6		Other interest	22	19	<u>]</u> .
219	197	11%	PROFIT BEFORE TAXATION	610	591	3%
(100)	(87)		Taxation on profit of the year	(277)	(268)	
-	_		Taxation adjustments previous years	_	4	
(11)	(10)		Outside interests and preference dividends	(28)	(26)	_
108	100	8%	Profit attributable to ordinary capital	305	301	1%
(3)			Difference on translation of 1983 results at end September 1983 rates of exchange	(11)		_
		•	PROFIT ATTRIBUTABLE TO ORDINARY			
105	100	5%	CAPITAL	294	<u>301</u>	(2)%
34	42	1	—PLC	121	145	1
71	_58	1.	-n.v	173	156	نہ
			Combined earnings per share —			
28.27p	26.92p	5%	per 25p of capital	79.15p	81.03p	(2)%
		<u> </u>				

Exchange Rates The results for the quarter and the first nine months and the comparative figures for 1982 have been translated at comparable rates of exchange. These are based on £1=FI.4.23=U.S.\$1.61, which were the closing rates of 1982. An exception has been made for the results that have arisen in hyper-inflationary economies, which for the current quarter and current nine months have been translated at forecast closing rates for 1983. The profit attributable to ordinary capital for the current quarter and current nine months has also been translated at the rates of exchange current at the end of September 1983 being based on £1=Fl.4.41=U.S.\$1.49.

in the third quarter of 1983 sales volume was 3% higher than in the corresponding quarter of 1982. Sales value was 5% higher. Operating profit was up by 7%.

In Europe results were considerably better than in 1982 and sales volume in total rose by 2.5%. All consumer groups had improved profits, particularly frozen products, food and drinks and personal products. Of the industrial groups, animal feeds, nicals and paper, plastics and packaging did better. The results of the transport group were however disappointing.

In North America profits and sales volume were better than in 1982; both Lipton and National Starch performed excellently in the quarter.

Trading conditions in UAC International's main areas of operation continued to be adverse; in consequence sales volume and profits suffered in comparison with the third

Our businesses throughout the rest of the world continued to make a substantial contribution to the concern's results; their total es volume and profits were better than in

The higher income from other interest reflects the considerable increase in net liquid funds.

The Boards today declared interim dividends in respect of 1983 on the Ordinary capitals at the following rates which are equivalent in value at the rate of exchange applied in terms of the Equalisation Agreement between the two

per 25p Ordinary share — 10.57p (1982: 9.96p)

per Fl.20 Ordinary capital - Fl.4.44 (1982: Fl.4.44)

The PLC interim dividend will be paid on 23rd December, 1983 to shareholders registered on 8th December, 1983.

The NV interim dividend will be payable as from

For the purpose of equalising PLC's and NV's dividends under the Agreement, the Advance Corporation Tax ("A.C.T.") in respect of any dividend paid by PLC has to be treated as part of the dividend. PLC's 1983 interim dividend now announced has been calculated by reference to the current rate of A.C.T. (3/7ths): if the effective rate applicable to payment of the dividend is different the amount will be adjusted accordingly and a further

Unilever Quarterly Results are reprinted in leaflet form. If you wish to be included in the mailing list for these leaflets please write to:
Public Relations Department, P.O. Box 68, Unilever House, London EC4P 4BQ.

Part of everyday life, in 75 countries.

GTE Finance N.V.

(Incorporated with limited liability in the Netherlands Antilles) (Wholly owned indirect subsidiary of GTE Corporation, U.S.A.)

Successfully completed dual currency bond issue of September 5th, 1983.

> AMOUNT OF ISSUE: SFR 165,000,000 (US \$74.3 million)

> > 'REDEMPTION VALUE: US \$99,000,000 in 1993

Represents 6th public Eurobond issue without guaranty.

Financial information for the fiscal year ended January 31st, 1983

Total Assets:

US \$1.178 Million

Shareholder's Equity:

US \$376 Million

Net income:

US \$55 Million

Copies of the Annual Report available from:

GTE Finance N.V. Apna Plaza, Schouwburgweg 28 Curação, Netherlands Antilles

GTE International 7, Place du Molard 1204 Geneva, Switzerland

Better performance reflected in Bank of Ireland profit

SOME RECOVERY has been made by the Bank of Ireland in the first six mouths to September 30 1983, but "significant further progress" will be necessary to restore the rate of return on capital to that achieved in conting veets.

credit subsidiaries, with a continued satisfactory performance in the merchant bank. The bank contributed £25.5m (£21.4m), subsidiaries £8.3m (£4.5m) and associates £700,000 (£600,000). The belance before tax rose from £21.9m to £29m on a historical basis, and from £1.6m to £12.2m after CCA adjustments.

The trading performance and the trend in inflation in the second half should enable the group to rebuild some of the capital base eroded by Government levies which have severely hit the second-half results over the past three years, the directors state. "Provided the Government does not again fors state. "Provided the Government does not again impose a levy," they stress.

Historical profit attributable came to £22.9m (£16.1m) for earnings of 35p (24.6p). The interim dividend is 5.5p against the equivalent of 5.33p.

year it made a profit of £1.51m, against a loss of £400,000, and Group trading profit moved up in the current term sales are from 1226.5m to 1234.5m, reflecting improved performance in the bank and in the instalment results from this company in the next two years. the next two years.

comment

Whether you look at the current cost or the historic cost pre-tax cost or the historic cost pre-lax profit, the result is a welcome, if modest improvement from the Bank of Ireland. The shares rose 15p to 265p despite only a notional improvement to the interim dividend at 5.5p. Lower interest rates have helped instalment credit sales. Liquidity is improved and the Bank has had less recourse to money markets in this period. Irf7. Im was added to the revenue reserves compared with a reduction of Irf3.2m for the same period last year. The bank's cautious optimism this time last year was not borne out so it is quiet on prospects. But analysts heartened by the all round improvement expect his came to £22.9m (£16.1m) for earnings of 35p (24.6p). The interim dividend is 5.5p against the equivalent of 5.33p.

There was some reduction in overall loan loss provision at which the bank is unlikely to £20.7m (£22.4m) despite a need analysts heartened by the all round improvement expect historic pre-tax profits of around £60m for the year. The dividend will depend on the size of the government tax levy from which the bank is unlikely to £20.7m (£22.4m) despite a need

John Beales edges ahead

Taxable profits of John Beales will be May 31 and the current Associated Companies rose period is therefore being marginally from £217,000 to extended by 11 weeks to end-£220,000 for the half-year to May 1984.

2220,000 for the half-year to September 19 1983. Sales of this underwear and outerwear manufacturer reached £6.6m, against £6.05m.

The board is confident that results for the year as a whole will show an increase on last year's £461,000 pre-tax, although the level of improvement depends almost entirely on the company's ability to sustain (£2,000) respectively, but 1984.

The net interim dividend is stepped up from 1p to 1.15p per 20p share—last year's final was 2p. Mid-term earnings per share were 5.7p (5.6p) basic and 5.2p (same) fully diuted.

Trading profits were unchanged at £181,000. Interest and property income added £75,000 (£69,000) and £1,000 (£2,000) respectively, but 1.5p per 20p share—last year's final was 2p. Mid-term earnings per share were 5.7p (5.6p) basic and 5.2p (same) fully diuted. company's ability to sustain (22,000) interest. The year-end date in future (235,000).

respectively, but payable took £37,000

Yearling bonds total £23.9m

A total of £23.88m has been raised by local authority quoted (£1m); Glasgow (City of) DC yearling bonds this week. The issues have been struck at par with a coupon of 9½ per cent. This week's issues are: Barking & Dagenham (London Borough of) (£1m); Canisle (£1m); Dudley Metropolitan BC (£1m); Carlisle (£1m); Dudley Metropolitan BC (£1m); Gateshead (Borough of) (£1m); Gateshead (Borough Of) (£2m); Gateshead (Borough Of) (£2m); South Oxfordshire DC (£4m); South Oxfordshire DC (£4m); Borough of) (£2m); Southwark (London Borough of) (£2m); Southwark (London Borough of) (£2m); Southwark (London Borough of) (£2m); Wigan Torfaen Borough Council (£4m); Metropolitan Borough of) (£2m); Metropolitan Borough of) (£2m); Southwark (London Borough of) (£2m); Seathwark (London Borough of) (£2m); Wigan Torfaen Borough Council (£4m); (Metropolitan Borough of) (£2m); Glasgow (City of) (£1m); Gateshead (City of) (£2m); Southwark (London Borough of) (£2m); Southwark (London Borough of) (£2m); Wigan Borough Council (£4m); (Metropolitan Borough of) (£2m); Southwark (London Borough of) (£2m); Wigan Borough Council (£4m); (Metropolitan Borough of) (£2m); Wigan Borough Council (£4m); (Metropolitan Borough of) (£2m); Wigan (City of) (£1m); Cherwell (£4m); Southwark (London Borough of) (£2m); Wigan (City of) (£4m); Southwark (London Borough of) (£2m); Wigan (City of) (£4m); Southwark (London Borough of) (£2m); Wigan (City of) (£4m); Southwark (London Borough of) (£2m); Wigan (City of) (£4m); (Metropolitan Borough of) (£2m); Wigan (City of) (£4m); (Metropolitan Borough of) (£4m); (Metr

BANK RETURN

. 1	Wednesday November 9 1985	Decrease () for week
BANKING	DEPARTMEN	vT
Lisbifities Capital	14,555,000 54,771,951 667,246 466 1,626,667,778	£ - 4,617,074 + 67,469,715 - 34,761,144
Assets Government Securities Advances & other Accounts Premises Equipment & other Secs. Notes Coin	371,190,857 857,426,176 1,106,728,246 7,743,208 150,602	+ 26,071,497 - 113,605,000 + 4,091,159 + 137,044,153 + 878,908 - 51,601
ISSUE DE	2,543,239,089 PARTMENT	+ 28,071,497
Liabilities ;	£	. 2

				_
labilities :	£	Į.	. ₽	
lotes issued	11,590,000,000 11,382,865,792 7,743,806 11,000 3,592,947,805 7,686,037,095	= ±	10,000,000 10,572,806 572,806 268,397,011 298,327,011	
į	11,390,000,000	1-	10,000,000	_
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Echo Bay gold output on target despite shortfall

WALL STRE

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TORY:

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BELG:UM

CUBLCA

ENPLAN

BEST GERMAN

PROBLEMS WITH the treatment plant led to a 10 per cent reduction in gold output at Echo Bay Mines during the third quarter. This produced net profits for the three months of C\$1.69m (\$920,000), down from the second quarter level of C\$2.14m.

However, the early completion of the Canadian company's compared by the end of this year.

C\$50m expansion programme should enable it to make up the shortfall and still meet its production target of 120,000 ounces of gold for the year.

The latest profit, struck after the payment of C\$3.5m in dividends on proferred shares, brings the total for the first nine months of 1983 to C\$5.2m. Comparisons with the previous year are not relevant as Echo Bay's Lupin gold mine, at Contwoyto Lake in Canada's Northwest Territories, did not come into commercial production until October 1 1982.

The mine milled an average of \$95 tons of ore a day during the third quarter, down from the \$71 tons rate of the three months to June.

Mr John Zigarlick, president, said the decline in milling rate was caused by "a malfunction in the tertiary ore crushing process."

The average mill beed grade in the third quarter was 0.344 oz

INTERNATIONAL ROUND UP

INTERNATIONAL ROUND UP

The weakness of the Zimbabwe dollar meant that the gold price in local currency rose to 23423 (£274) in the September quarter, compared with Z\$419 in the previous three months. This helped Falcon Mines to overcome the problems of reduced output and the marginal profitability of the Venice mine and produce net profits of 2\$1.2m, litle changed from the Z\$1.26m of the June quarter.

Falcon declared a dividend of

Falcon declared a dividend of 40 cents (25p) in October, and this will be paid to foreign share-holders from the company's London and Johannesburg offices in local currency on or about December 16, provided there are no changes in Zimbabwe's exchange control regulations before then.

before them.

The company is concerned at the rate of increase in working costs, and warns that the additional electricity surcharge, which raised power charges by almost half, will be felt fully in the current quarter.

The weakness of the Zimbabwe last year, and the cumulafive

The main feature of the latest edition of the Register of Australian Mining 1983-84, one of the most works on the industry, is a marked expansion in the size of the sections covering gold exploration.

Coverage of this area of activity takes up almost twice the space of previous editions, reflecting the boom which is taking place in Western Australia and Queensland.

Australia and Queensland.

Mr Boss Louthean, editor, repeats a plea for greater communication on the past of the industry to counter the efforts of the vocal minority of the population which is opposed to the mining business.

The Register is available from Australian Consolidated Press, GPO Box 4088, Sydney, New South Wales, Australia 2001, price A\$90 or A\$110 for the overness airmail edition.

S & U STORES PLC

31st July, 1983 are announced as follows:

1983 1982 £425,295 £458,418 Profit before tax Preference dividend (to be paid on 31st March, 1984) £4.200

£13,599,423 last year. The results for the half year are slightly discouraging but it

is anticipated that the figures for the year as a whole will be very simialr to last year.

There is no dividend on preferred ordinary and ordinary The preference dividend is being paid normally. D. M. Coombs, chairman and managing d

S & U STORES PLC 57/53 Edgbaston Street, Birmingham B5 4QH.

BASE LENDING RATES

	MAN MALLEY
A.B.N. Bank 9 %	■ Hill: Samuel
A.B.N. Bank 9 % Allied Irish Bank 9 %	C. Hoare & Co 9 %
Amro Bank 9 %	Honekone & Chamehoi G &
Henry Ansbacher 9 %	Kingsporth Trust Ltd. 10 %
A-buthway Yatham D O	Knowsley & Co. Ltd 9195
Armoo Trust Ltd 9 %	
Associates Cap. Corp. 94%	Mallinhall Limited 9 %
Banco de Bilbao 9 %	Edward Manson & Co. 10 %
Bank Hapoalim BM 9 %	
BCC1 9 %	Meghraj and Sons Ltd. 9 %
	Midland Bank 9 %
Bank of Ireland 9 %	Morgan Grenfell 9 %
Bank Leumi (UK) plc 9 %	National Bk. of Kuwait 9 %
Bank of Cyprus 9 %	National Glrobank 9 %
Bank of ScotlandΩ9 %	National Westminster 9 % Norwich Gen. Tst 9 %
Banque Belge Ltd 9 %	Norwich Gen. Tst 9 %
Banque du Rhove 10 %	R. Raphael & Sons 9 %
Barclays Bank 9 %	R. Raphael & Sons 9 % P. S. Refson & Co 9 %
Beneficial Trust Ltd 10 %	Roxburghe Guarantee 91%
Bremar Holdings Ltd. 9 %	Royal Trust Co. Canada 9 %
Brit, Bank of Mid. East 9 %	Standard Chartered 9 9
Brown Shipley 91%	
CL Bank Nederland 9 %	TCB 9 &
Canada Perm't Trust 10 %	
Canada Permit 1705t 10 %	Trustee Savings Bank 9 %
Castle Court Trust Ltd. 91%	United Bank of Kuwait 9 %
Cayzer Ltd 9 %	United Mizrahi Bank 9 %
Cedar Holdings 9 %	Volkskas Intnl. Ltd 9 %
Charterhouse Japhet 9 %	Volkskas Intnl. Ltd 9 % Westpac Banking Corp. 9 %
Choulartons 104%	Whiteaway Laidlaw 91%
Citibank Savings 11019.	
Civdesdale Bank 9 %	
C. E. Coates 91%	Yorkshire Bank 9 %
Comm. Bk. of N. East 9 %	
Consolidated Credits 9 %	Missing of the Accepting Houses
Co-operative Bank 9 %	Committee.
The Cyprus Popular Bk. 9 %	* 7-day deposits 5.5%. 1-month
Dunbar & Co. Ltd 9 %	5.75%. Short-term £8.000/12
Duncan Lawrie 9 %	months 8.1%.
E. T. Trust 91%	† 7-day deposits on sums of: under
	£10,000 823, £10,000 up to £50,000
Exeter Trust Ltd 10 %	6-1%, £50,000 and over 7-1%.
First Nat. Fin. Corp 11 %	# Call deposits £1,000 and over 57-%.
First Nat. Secs. Ltd. 101%	21-day deposits over £1,000 65%.
Robert Fraser 10 %	§ Demand dopoeles 6-%.
Grindlays Bank 9 %	
E Guinness Mahon 9 %	1 Mortgage base rate.
	1 Money Market Cheque Account=
	8.80%. Effective annual rate
Heritable & Gen. Trust 9 %	9.16%.

ANGLOVAAL GROUP



DECLARATION OF PREFERENCE DIVIDENDS

DIVIDENDS HAVE BEEN DECLARED payable to holders of preference shares registered in the books of the undermentioned companies at the close of business on 2 December 1983. The dividends are declared in the currency of the Republic of South Africa. Payments from London will be made in United Kingdom currency and the date for detarmining the rate of exchange at which the currency of the Republic will be converted into United Ringdom currency will be 12 December 1983, or such date as set out in the conditions subject to which the dividends are paid. These conditions can be inspected at the registered office of the London Secretaries of the companies. Warranty in payment of the dividends will be posted on or about 30 December 1983. The transfer books and registers of members of the companies will be closed from 3 to 9 December 1983, both days inclusive. All companies mentioned are incorporated in the Republic of South Africa. DECLARATION OF PREFERENCE DIVIDENDS of South Africa.

Name of company	Cipas of share No. Amposts per share per share
Angioval Limited Angioval Limited Middle Witwatersrand (Western Areas) Limited	5% Camulative redeemable 91 6 http://www.see.see.see.see.see.see.see.see.see.
4.7.77	By order of the boards

Anglovasi Limited per E. G. D Gordon Registered Office: Anglovaal House 58 Main Street

London Secretaries: Angio-Transvaal Trustees Limited 295 Regent Street London WIR 8ST

ey CF.

NEW YORK STOCK EXCHANGE 34-36 AMERICAN STOCK EXCHANGE 35-36 WORLD STOCK MARKETS 36 LONDON STOCK EXCHANGE 37-39 UNIT TRUSTS 40-41 COMMODITIES 42 CURRENCIES 43 INTERNATIONAL CAPITAL MARKETS 44

SECTION III - INTERNATIONAL MARKETS FINANCIALTIMES

Friday November 11 1983

Congress rejects plan to cut dairy support prices, Page 42

WALL STREET

Pace of the advance slows down

THE announcement of Wednesday's successful auction of Treasury securities helped Wall Street's financial markets again yesterday. But investors remained cautious in both the fixed interest and stock markets and gains were of modest proportions, writes Terry Byland in New York

The bond market strengthened at the end of the session awaiting news from the auction of 30-year bonds. With markets closed today for Veterans Day, dealers were earlier unwilling to take on board any sizeable lines of debt securi-

Leading stocks quickly extended their gains of the previous day when trading opened, but the pace soon slowed down. Turnover showed an increase and buying support spread to both the American Stock Exchange and the Nasdaq market where the broad range of smaller issues

The Dow Jones Industrial average closed up 3.35 at 1,235.87.

But the advance lacked conviction and the second line issues were left out of the picture as the bond market quiet-

End Month Figures

ened down ahead of the holiday week-

AT&T topped the active list with turnover boosted by a substantial block trade but the price was \$% off at \$63%. IBM jumped \$1% to \$125% as investors decided that the recent shakeout had

been overdone. National Semiconductor at \$52% gained \$1% and other technology issues to move ahead included Honeywell, \$2 up at \$128, and Texas Instru-ments \$3% higher at \$129%.

Other strong features included General Dynamics, \$% up at \$56% after announcing higher profits for the third quarter.

FTT at \$41% and General Motors at \$75% were both a shade lower in their ex-dividend form. Chrysler added \$1/2 to \$28% and Ford \$% to \$65%.

Minnesota Mining, \$1% higher at \$86%, and Monsanto, \$% up at \$106%, stood out well among the industrial ma-

A major casualty on the reporting front was Walt Disney productions which fell \$11% to \$47% after a heavy setback in profits.

In the oil sector, Diamond Shamrock Corporation and Standard Oil of Ohio both fell back as they were heavily traded following rumours that the Alas kan Mukluk prospect, in which both have a major stake, may not produce the

\$23 while Sohio was \$1\% lower at \$48\%. Airlines looked mixed as profits were taken after a period when the sector has

outperformed the market,. Pan American slipped back by \$\% to

Dow Jones Industrial

Nov 10

1.4905 3.965

349.75 12.06 3.2125

70-30 70-31 70-10 70-09

91.10 91.12 91.02 91.01

90.49 90.50 90.39 90.36

90.23 90.25 90.20 90.18

109-06 109-06 108-17 108-12

606.95p

£1845.50 £1850.00

2918.50

602.95p

£918.50

COMMODITIES

\$1m points of 100%

20-year Notional Citt

250,000 32nds of 100%

December

Silver (spot fixing)

Oil (spot Arabian light)

Copper (cash) Coffee (Nov)

(Lendon)

11.55 987%2

11.67 10012

11.74 1011/2

1.485 3.9675

12.07

3.225

4.445

2402.0

9%

13%

10

9%

9.50

8.775

Yiek

11.71

11.80

11.86

Yield 11.95

12.15

9.40 8.73

Price

99*%

Price 92%

67% 75%

91%

94% 12.45

94% 12.99

1250

quantity of oil originally expected.

Diamond Shamrock traded 51 off at

\$7% and American Airlines shed \$% to

Rail stocks, too, looked mixed with Burlington Northern edging ahead by \$\% to \$103\% but CSX, \$\% off at \$23\%.

Alexander & Alexander, the insurance broking group, turned \$4 higher to \$19% after disclosing a turnround into profit. In the bond market, the 30-year bonds due for auction later in the session, traded on a yield only basis at 11.82 per cent, compared with 11.74 per cent late on Wednesday. The existing long bond moved in tandem, standing at 102½.

The 16-year notes priced at 99½ in Wednesday's auction edged up to par in vesterday's merket. Customer per

yesterday's market. Customer repur-chases of \$2bn from the Fed had little effect, and neither did \$1bn in coupon pur-

But helping the mood was an easing in the Federal funds rate from 9% per cent when the Fed intervened to 94 per

However, dealers stressed that the bond market was settling itself down ahead of the long holiday weekend. Treasury bill rates at 8.76 per cent for three months and 8.93 per cent for six, showed little change.

LONDON

Gilts are again to the fore

CONTINUED optimism on the outlook for UK inflation combined with yields considerations produced another good performance in London for British funds.

Short dated gilts ended with gains to around 4 point, and occasionally more, in the absence of a tap stock. Rises in later maturities ranged to % in the 2008 area while index linked stocks added up to % point.

Leading shares eased marginally in light trading. The Financial Times industrial ordinary index which was up 2.3 at its first calculation in response to Wall Street's overnight performance subsequently drifted lower ending a net 1.2 lower at 720.6.

Leading oil shares had a rather subdued session although Shell added 4p to 570p and Ultramar 10p to 625p in response to satisfactory third quarter trad-

Details, Page 37; Share information service, Pages 38–39.

AUSTRALIA

A VIGOROUS Sydney start fell off, particularly among resource issues, when lower than expected demand was encountered from abroad. Hong Kong investors, prominent in the market on Wednesday, failed to follow through with fresh purchases.

The industrials index breached the 900 mark to a peak 904.5, a gain of 6.1. Lend Lease put on 15 cents to A\$4.65 and News Corporation continued 10 cents upward at A\$9.10. ANZ Bank added 4 cents to A\$5.88 but its Melbourne rise was double that, albeit on lower volume.

HONG KONG

RENEWED weakness in the Hong Kong dollar set off a bout of selling as nerves sharpened ahead of Sino-British talks next week on the colony's future. The Hang Seng index relinquished 29.49 to 837.27, although volume remained relatively light.

Reports of a Chinese deadline for accord by next September and suggestions of a UK concession on its administrative presence did not help. Hongkong Land shed 22 cents to HK\$2.60, Jardine Matheson 80 cents to HK\$10.50 and China Light 50 cents to HK\$13.40.

SINGAPORE

A RALLY in Singapore, muted in extent and achieved on thin turnover, was ascribed more to technicalities than any improved sentiment, and by no means all the day's price improvements were maintained by the close.

With the Straits Times industrial index 7.64 better at 929.09, the strongest gains were to be found off the usual list of market leaders. Taiping Textiles jumped 21 cents to S\$1.97 in busy deal-

SOUTH AFRICA

GOLD SHARES remained firm in Johannesburg and provided the impetus to take the broader range of the market higher by the close.

Of the higher priced producers, President Steyn rose R3 to R49. Mining financials shadowed golds, with Anglo American up 15 cents at R19.40 but other minings were mixed where traded.

CANADA

THE higher trend seen in Toronto over the previous two sessions carried over into yesterday's trading with early rises over a broad range of the market.

Advances in gold issues were again to the fore with rises also seen in the oils

A similar firmer tone in Montreal was ed by the bank and industrial sectors.

TOKYO

Hitachi heads list of woes

A PLETHORA of unfavourable factors, including reports that Hitachi had agreed to pay \$300m to IBM in settlement of their industrial espionage case, combined to send share prices tumbling in Tokyo yesterday, writes Shigeo Nishi-

waki of Jiji Press. The Nikkei-Dow market average declined 52.86 from the previous day to close at 9,244.24. Volume shrank to 198.15m shares from Wednesday's 222.63m, reflecting waning buying interest. Declines outnumbered advances 411 to 238, with 199 issues unchanged.

The equity market hardly reacted to helpful factors such as a steep overnight gain on Wall Street and the yen's firmness against the U.S. dollar. It turned bearish on the reports of the Hitachi payment to IBM, following the settlement of a lawsuit filed against the Japanese electronic equipment giant over the alleged attempt to obtain stolen IBM computer secrets.

Hitachi denied the report, but the

stock plunged Y26 to Y839 on heavy selling. Turnover amounted to 8.48m shares, the day's largest. Many other blue chip issues lost

ground on small-lot selling, with Sony slipping Y40 to Y3,440, Pioneer Electro-nic Y30 to Y2,740 and Matsushita Elec-tric Industrial Y20 to Y1,670. Among conspicuous gains was Kyocera, which climbed Y70 to Y7,140. With the approach of the settlements

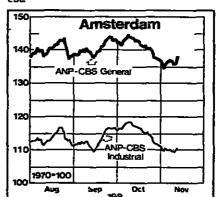
date for margin buying sacrifice selling hit Sanko Steamship, which fell Y8 to Amid growing concern over increas-

ing margin debt pressure non-ferrous metal stocks lost strength with Sumitomo Metal Mining Y40 lower at Y1,160. Also losing ground were Kawasaki Steel, down Y3 at Y165; Mitsubishi Heavy Industries, off Y5 at Y246: Clarion, Y36 weaker at Y829; and Minebea, down Y20 at Y690.

Small capital cash stocks continued to attract buy orders, with Godo Shusei gaining Y55 to Y630 and Hodogaya Chemical Y9 to Y378.

The bond market showed signs of a rally in the morning, spirited by a drop in U.S. interest rates and the yen's firmness, but it turned sluggish in the after-

The yield on the barometer 7.5 per cent government bonds, maturing in January 1993, fell steeply to 7.735 per cent in the morning from the previous day's 7.76 per cent, but rose to 7.74 per cent later in the absence of buying inter-



EUROPE

Big three in class of their own

THE BIG THREE bourses left the others standing yesterday. Dutch shares joined those in West Germany and France in a potent advance, well supported in volume terms but smaller financial centres generally languished despite signs of weakness in the dollar against local currencies and a strong lead from New York overnight.

Amsterdam had the additional incentive of well-received results from Royal Dutch-Shell, which put on Fl 3.20 to FI 135.50. Unilever, another Anglo-Dutch international announcing a better third quarter, gained Fl 3 to Fl 234. The cheer flowed through to the domestic side, taking the general index 2.6 upward at

Heineken was muted by its chair-

man's kidnap and possible ransom implications, firming just 30 cents to Fl 121.1. Philips shook off concern over the lack of success of its video recorder

system, rising Fl 1.10 to Fl 42.10. But publisher Elsevier was again strong, up Fl 8 to Fl 432, and KLM drew further benefit from a London broker's recommendation, improving 90 cents to Fl 167.30. Government paper added an average 30 basis points in quieter deal-

Late profit-taking robbed Frankfurt of some of the better gains, but by its midsession daily calculation the Commerzbank index of 60 leaders had put on 12.7

The recent bout of corporate failures was thus put behind the market, except for trading in Wibau which resumed after the company had turned to the courts for protection. It plunged DM 16 to DM 44 against a ranking above DM 100 until this month.

Insurer Allianz, still pondering its next UK bid move, continued DM 9 up at DM 829 - as did stores group Horten at DM 187.

Domestic bonds gained more than a half-point, allowing the Bundesbank to unload DM 72.4m of paper.

Activity in Paris picked up markedly, with the Armistice Day holiday today no deterrent: the CAC Générale index rose 1.3 to 142.1. Michelin was FFr 15 higher at FFr 810 and l'Oreal up FFr 45 to FFr

2,005.
As Creusot-Loire headed for salvation it recovered FFr 1.80 to FFr 50.

Domestic bonds held up well as news emerged of new issues aimed at raising

a total FFr 2.3bn, A renewed squeeze on the Belgian franc against its French counterpart dampened Brussels enthusiasm. Electrobel, targeting its one-for-seven rights issue at BFr 5.700 a share, put on BFr 60 to BFr 6.400; Cockerill Sambre slid BFr 7

to BFr 156 A mixed Zurich showing was illustrated in chemicales where Sandoz slipped SwFr 50 to SwFr 7,125 but unofficially traded Hoffman-La Roche added SwFr 125 to SwFr 9,750. Domestic bonds were steady.

Stockholm made modest progress, although an earnings setback pulled it SKr 1 lower at SKr 155. Fears of new taxes dispirited Milan, with Toro off L100 at L11,000, as investors sought safety in a livelier bond market where the switch brought Treasury paper into demand. Madrid favoured only steels and chemicals.



Frankfurt Commerzbank Pec, 1953-100 FT-Industrial Ordinary Index (30-Share) 1983 Paris CAC General 120 100

KEY MARKET MONITORS

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80 7			, i	Dec 31, 1982 • 100	
60 1978	1979	1980	1961	1982 1983 Oct	No
		i e	• •	A STATE OF S	
STOCK	MARKET	MDICES			
NEW YORK	Nov 10	Previous	Year ago	U.S. DOLLAR	ST
DJ Industrials DJ Transport	1235.87 590.43	1232.52 590.15	1044.52 448.89		
DJ Utilities	136.71	137.04	121.03	_	
S&P Composite	164.41	163 <i>.9</i> 7	141.16		-
LONDON	-				
FT ind Ord	720.6	721.8	631.3		
FT-A All-share FT-A 500	449.97 488.71	448.12 485.62	387.48 · 433.2	Ura 1611.75 1617.5 2	402.0
FT-A Ind	442.63	441.48	405.15	BFr 54.08 54.29	80.6
FT Gold mines	515.4	513.1	374.4	1.234/5 1.23825	1.8395
FT Govt secs	82.55	82.26	85.33	INTEREST RATI	E8
TOKYO				Euro-currencies	Nov 10
Nikkei-Dow	9244.24	9297.1	7688.18	(three month offered rate)	
Tokyo SE	679.96	682.64	564.08		
AUSTRALIA '					
All Ord.	708.9 527.6	705.8 527.9	518.9 432.7	FFr	13%
Metals & Mins.	527.0	327.5	-432.7		
AUSTRIA		E4 64	47.54		57£
Credit Aktien	53.62	54.34	47.54		
BELGIUM			٠	U.S. Fed Funds	9%
Belgian SE	126.88	126.44	99.35	U.S.3-month CDs	9.40
CANADA			-	U.S.3-month T-bills	8.73
Toronto		0400 0	4070.0	II & RONDA	
Composite	2456.9	2439.9	1876.0		
Montresi Industrials	432.37	426,71	331.99	110-20-013	t Pri
Combined	416.49	411.95	318.69	1	
DENMARK				111/1 1990 9971/2 11.55	9821
Copenhagen SE	189.96	189.96	90.86	111111111111111111111111111111111111111	
FRANCE	_				יוטר ו
CAC Gen	142.1	140.8	102.0		Prid
Ind. Tendance	151.7	149.8	122.1	10% June 1990 93% 11.85	
WEST GERMANY	,				
FAZ-Aktien	341.77	337-28	233.62		75
Commerzbank	1016.1	1003,4	710.1		91
HONG KONG				Diamond Shemrock	٠.
Hang Sang	837 <i>.21</i>	866.76	857.79	10.0 10.0	
ITALY			ier -	Federated Dept Stores	
Banca Comm	183.31	184,41	160.9		85
NETHERLANDS					
ANP-CBS Gen	138.3	135.7	99.2		94
ANP-CBS Ind	110.4	109.3	75.6	l	64
NORWAY					
Oslo SE	200.89	195.56	104.93	FINANCIAL FUTU	RES
SINCAPORE				CHICAGO Latest High	Lo
Straits Times	929.09	921.45	745.49	U.S. Treasury Bonds (CBT)	
SOUTH AFRICA					70 4
Golds -	751.6	720.1	678.9		/U-1
industriels	895.1	887.0	676.1		
SPAIN					91.0
Madrid SE	129.14	128.97	106.08	CURRENCIES	
				\$1m points of 100%	- CO -
SWEDEN	1404.47	1398.56	7 <u>52</u> 6	December 90.49 90.50	903

269.8

Yr ago

\$383.375

\$383.25

\$383.50

\$381.54

\$379.90

353.4

Prev

176.9

Nov 10 \$382,625

\$381.75

\$383.99

\$382.00

\$381.70

Nov B

178.4

GOLD (per ounce)

SWITZERLAND

Capital Int'I

WORLD

London

Frankfurl

Paris (fixing)

Luxembourg (fixing)

New York (Nov)

Swiss Bank Ind

25.54 15.25 4 15.25 15.7 25.75 15.75 15.75 25.25 15.75 15.75 25.35 14.66 15.57 1 25.35 16.55 15.75 15

Aminous Aminou

BMC Baimox Bierinti Baidor Baidwil BiesU BallCp

NEW YORK STOCK EXCHANGE COMPOSI

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Stack
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2000年11日1日日的河南日本市西北京大学的西北京的西北京市中国市的山西 多数计算作人名 经通路的汇票 医生态性医院感性感觉 医空间性眼性畸形 医眼球样的 十十二十十一十十十 十二十十二 + 5 Master Message 然作力是我们的特色的全人也不是不是不是不是我的人们也是我的人的是我的人的是我的人的是我们是我们是我们的人的人的人的人的人,我们们是我们的特色的人的人的是我们的人们也是我的人们也是我们的人们的人们的人 十十二十十十 十二十十十 十二十十十 十十十十二十二十

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A FINANCIAL TIMES SURVEY

CUMBRIA DECEMBER 9, 1983

The Financial Times is proposing to publish a Survey on Cumbria in its issue of December 9, 1982. The provisional editorial synopsis is set out below.

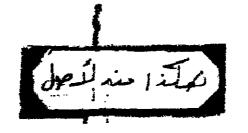
INTRODUCTION: Cumbria is the second largest county in England and Wales. Though it is a mainly rural area, good communications provided by the M6 motorway, the main West Coast London to Edinburgh rail line and services from Carlisle Airport provide a solid foundation for industry. An unemployment rate lower than the national average masks the economic problems of West Cumbria which has suffered industrial shrinkage. The Survey will examine new initiatives designed to bolster the country's economy. designed to bolster the country's economy. Editorial coverage will also include:
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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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Sales ligares are unofficial. Yearly highs and lows reflect the previous \$2 weeks plus the current week but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-fow range and dividend are shown for the new stock only strikes otherwise noted, rates of dividends are aroual disbursements based on the latest declaration.

a-dividend also extra(s) b-annual rate of dividend plus stock dividend chiquedating dividend otio-called 3-new yearly low e-dividend declared or paid in preceding 12 months, godinated in Canadian funds, subject to 15-1 non-residence tax 4-dividend declared after split-up or stock transferd claused paid this year omitted deterred or no action taken at latest dividend meeting 4-dividend declared or paid mis year an accumulative issue with dividends in arroars in-new usue in the past 52 weeks. The high-flow range begins with the start of training individend declared or paid in preceding 12 months, bius stock dividend declared or paid in preceding 12 months, bius stock dividend sections split Dividends begins with date of split 35-sales to dividend paid and stock in preceding 12 months estimated cash value or ex-dividend or ex-distribution date. I new yearly high v-frading halled vi-in bankrupticy or receiverships or being reorgalised under the Bankrupticy or receiverships between the bankrupticy or receivers assumed by such companies with-when distributed will warrants is zero-dividend or ox-rights adis-ex-distribution in minority were distribution in minority were distributed will be a selected as traited to the minority were distributed will be a selected as traited to the minority or province assumed by such companies with-when distributed will be a selected as traited to the paid to the paid

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Computer call-box.

When computers (and other pieces of data processing equipment) want to talk to each other over long distances they have to use the public telephone lines — which are not designed for the high volume, high speed binary language that computers talk. Hence the Modem (modulator/demodulator). The Modem is the go-between that turns high speed computer talk into telephone-line language and then turns it back again at the other end. With the aid of a Merlin Modem you can talk directly to a computer thousands of miles away, as easily as you can talk on the telephone. When computers (and other pieces of data the telephone.

This is true automated data processing. Data banks all over the world could be open to you as never before. You can send and receive at high speed without doing anything more

than a little button-pushing. Merlin can even incorporate the Modern into a telephone and so add to its convenience.

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4th generation of Modems. They're small and
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but not as heavy) and extremely versatile.
Add one to your office system and the scope
of your computer can be increased beyond all
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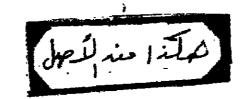
Merlin Range of Business Equipment on
Stand 6176/7175
at COMPEC'83

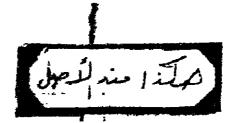
telecommunication systems run by British at COMPEC'83

OLYMPIA, 15-18 Nov.	Telecommunications in accordance with the
Victor Brand, Merlin, FREEPOST London SW1968R Please send me a representative Please send me further information	conditions in the instructions for use
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bal die y		5 _,			3.18		tt 25 3.97	9et 1		Year Age(SINGAPORE	·					
H4. P/E	-				14,24		4.31	14.4		18.5		- Straits Times (1966)	HZ3,09	821,45	921.09	55,558	982.52 (25/6)	710 EE 611)
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B.7.5.E	ALL 1	COMMON	'	,		<u> </u>		1136	S AND F	vis .	<u> </u>	SPAIN Madrid SE (61/19/82)	300 14		<u> </u>		1	
Hav 10	Rich S	No.	7	├ ──	1983	 -			New (18	Ner E	Apr. 8	SWEDEN	129,14	(6)	128,57	(c)	129 (19/11)	56 15 (££\1)
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MARKET REPORT

Gilts wanted again on continued inflation optimism Equities irregular in light trading

Account Dealing Dates
Option
*First Declara Last Account

Dealings dons Dealings Day Oct 21 Nov 10 Nov 11 Nov 21 Nov 14 Nov 24 Nov 25 Dec 5 Nov 28 Dec 8 Dec 9 Dec 19

Stock markets were featured

Short-dated gilts yesterday ended with gains to around a and occasionally more in the absence of a tap stock, the recently exhausted partly-paid Treasury 91 per cent 1988 hard-ning t more to 883 Pinaries. Treasury 9; per cent 1988 hard-ening ; more to 60; Rises in best level yet of 312p, while later maturities were extended to the level yet of 312p, while with the dates, and ranged to the treasure of the Un-in the 2008 area, while index-linked stocks showed improve-ments of up to the level yet of 312p, while per level yet of 312p, while yesterday's newcomer to the Un-listed Securities Market, began life at the placing price of 54p but closed at 52p.

Prices of leading shares eased marginally in light trading. The FT 30-share index, up 2.3 at 10 am in recognition of Wall Street's overnight rally, subsequently drifted- lower in the absence of support. The undertone held fully firm, and the closing index was a net 1.2 down at 720.6. The constituents showed small mixed changes at the end small mixed changes at the end, a pattern repeated throughout F T quoted Industrials as a whole although the latter had a bias to higher levels with rises out-numbering falls by about 3-to-2. Firm features usually involved firm features usually involved company announcements or comments. Speculative activity was more subdued than of late ahead of today's end of the current trading account, but buyers made their presence felt in selected stocks with announcements due in the Account officially starting next Monday.

Among the sectors. Life Insur-

EQUITY GROUPS

& SUB-SECTIONS

CAPITAL GOODS (203).
Building Materials (24)...
Contracting, Construction
Electricals (38).....

Consultation feature (27)

Brewers and Distillers (23)

Food Manufacturing (22)

Food Retailing (13)

Health and Nossehold Products (9)

Leisare (23)

Newspapers, Publishing (15)

Packaging and Paper (24)

Stores (47).... Textiles (20) ... Tobaccos (3) ...

side deal is scheduled for next Tuesday. Among other Banking issues, Bank of Ireland moved up 15 to 265p following interim figures at the top end of market

Stock markets were featured yesterday by another good performance in British Funds. Buyers were again attracted by yield considerations and continuing hopes that infiation is to be kept under control—hopefully, with confirmation about the latter forthcoming next week in the Chancellor's autumn statement on public spending plans.

Gains appeared throughout the Funds, and the Government Securities index rose 0.29 for a three-day advance of 0.65 to 82.55 as compared with last June's high for the year of S3.60.

Short-dated gilts yesterday ended with gains to around it settlement. Recently-issued Recently-issued equities featured Legica, which attracted solid support and rose 10 to 245p. Atlantic Computers also had followers and advanced 5 to the best level yet of 312p, while Telemetrix recovered 4 to 218p. Vesterday's newcomer to the III.

at the placing price of \$4p but closed at \$2p.

Building movements were sporadic and irregular. Press comment on gravel users turned attention to Wettern Bros, which added 8 at 85p, but Milbury slipped 5 to 70p following Saint Piran's disposal of shares to comply with Stock Exchange listing requirements. Construction Holdings jumped 22 to 297p on the agreed bid from Atlanta Baltimere and Chicago Trust, unchanged at 132p. Recently-beleaguered Burnett and Hallamshire picked up 5 to 175p helped by the Abu Dhabi joint contract worth £10m.

Lack of U.S. interest allowed Lack of U.S. interest allowed ICI to drift back 4 to 578p, but Amersham found support and moved up 6 to 239p.

Burton feature

made their presence felt in selected stocks with amouncements due in the Account officially starting next Monday.

Among the sectors, Life Insurances stood out with good gains which largely reflected the companies' holdings of gilt-edged, Banks stayed firm after recent favourable comment and Oils provided interest with satisfactory third-quarter statements from Shell and Ultramar.

Gold shares generally improved following wednesday's wanced 8 more to 378p, siter 394p, on buying ahead of president fractionally easier.

Financials good

Investors favoured a whole range of Financial issues. Two of the big four clearing banks achieved double-figure gains with Midland, 400p, and Natiwest, 610p, up 12 aplece. Earclays closed 7 higher at 485p, after 472p, and Lloyds ended similarly dearer at 495p; after 500p. Merchant Banks, for once, were left out but continued speculative interest lifted Guinness Feat 4 to 54p; the extraordinary meeting called to approve the capital changes necessary for the Moor-

FT-ACTUARIES SHARE INDICES

and the Paculty of Actuaries

Est. Gress
Exmings Div.
Yield % Yield %
(Max.) (ACT
at 30%)

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Thurs Nov 10 1983

452.75 435.85 679.21 1696.89 411.12 109.86 158.56 110.88

1018.16 772.52 576.27 991.57 419.57 419.54 413.97 442.46 391.25 559.27 118.85 744.56 988.44

FINANCIAL TIMES STOCK INDICES

85.27 85.20 85.08 84.97 85.08 85.17 87.00 720.6 721.8 720.1 721.4 718.3 714.7 631.3 515.4 513.1 492.8 474.5 484.8 466.2 374.4 Total bergains. 18,895 20,100 18,916: 18,847 19,004 20,160 27,811 Equity bargains. — 161.16 168.89 154.66 222.57 215.94 204.65 Equity bargains. — 12,484 15,848 16,421 16,022 16,686 19,666 Shares traded (mi)... - 85,2 99.8 98.8 130.1 124.4 135.8

10 am 724.1. 11 am 722.1. Noon 721.1. 1 pm 720.6. 2 pm 720.1. 3 pm 720.6. Besis 100 Govr. Secs. 18/1/28. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/1/88. SE Activity 1974.

H	GHS	AND	S.E. ACTIVITY				
<u></u>	19 High	83 ·	Since Co	mpilat'n		Nov.	Nov. 8
	777911		- rappur		-Daily	 j	
Govt. Seas	83,60 (15/6)	77.00 (24:1)	127.4	12/1/251	Gift Edged Bargains Equities	127.5	156,I
Fixed int	85,27 (10/11)	79,03 (1/2)	150.4 (28/11/47)	(8,1,75)	Bargains	80.9 325.7	102.7 541.4
Ind. Ord	740,4 (22/8)	598,4 (12/1)	740.4	49.4 (284448)	5-day Avrge Gilt-Edged	157.1	
Gold Mines	734.7 (15/2)	444.6 (1/11)	784,7 (15/2/88)	(274) 10 <i>17</i> T):	Bergains Equities Bargains Value	100.4 573.2	167,2 106,0 397,5

amount were marked against CASE, 410p, and MK Electric, rallying smartly to close only 5 off on the day at 400p. Johnson Conditions in the Engineering Sector remained extremely quiet. Of the few noteworthy move.

12 to 215p, while Walker and Homer, the subject of a tip-sheet. sector remained extremely quiet.
Of the few noteworthy movements, Staveley Industries improved 5 to 216p in response to the increased interim profits.
Westland became a nervous market and ched 3 to 140p of the

Mon Nov 7

Fri Nov 4

475.39 282.42 345.69 79.24 375.53 487.95 431.72 335.78

46.46 56.55 16.76 38.33 175.60

Homer, the subject of a tip-sheet recommendation put on 2½ to 19½p. The announcement of the increased interim profits. Westland became a nervous market and shed 3 to 145p, after 133p, following news of the investigation into the emergency landing in the U.S. of a Westland 30 helicopter. Tecalemit hardened a penny to 50p on the increased and final offer from Siebe Gorman. wood fell 2 to 94p on the bigger half-yea loss. In contrast, Amber Industrial advanced 13 to 70p in response to the doubled interim dividend and sharply higher half-year profits. Speculative demand left Ceitic Haven 6 higher at 31p, but Barget fell 4 to 31p on the proposed rights issue.

Motor Distributors took up a firmer stance. British Car Agetion responded to rervived investment demand and closed 8 to the good at 228p, while interest was also noted for H. & J. Quick, 48p, and Godfrey Davis, 81p, both up 3; the last mentioned is due to reveal interim figures next Tuesday. H. Young opened higher at 68p and rose further to finish an overall 6 dearer at 71p.

price which remained unimpressive prior to closing a net 75 cents easier at \$32.625 an ounce. Features among the heavy-weights included Randfontein, \$2 firmer at £77\frac{1}{2}\$, Val Reefs, and Last to the good at £65\frac{1}{2}\$, and Hartebeest, which rose a point to closing a net 75 cents easier at \$32.625 an ounce. Features among the heavy-weights included Randfontein, \$2 firmer at £77\frac{1}{2}\$, Val Reefs, and Last to the good at £65\frac{1}{2}\$, and Hartebeest, which rose a point to closing a net 75 cents easier at \$32.625 an ounce. Features among the heavy-weights included Randfontein, \$2 firmer at £77\frac{1}{2}\$, Val Reefs, and Last to the good at £65\frac{1}{2}\$, and Hartebeest, which rose a point to \$2 firmer at £77\frac{1}{2}\$, Val Reefs, and Consolidated moved up 13 more to 463p.

The Gold Mines index added 2.3 for a three-day gain of 40.9 to 515.4.

A newsletter tip prompted a lively trade in " who's Who " publishers A. & C. Black, which spurted 53 to 316p, after 320p. Octupus rose 12 to 437p on consideration of the £4m acquisition of Brimax Books and Brimax

of Brimax Books and Brimax Rights. International Thomson attracted renewed support and advanced 40 to 715p. Elsewhere, Wace firmed 3 at 23p on the announcement of the disposal of a loss-making subsidiary.

Properties traded quietly, but maintained a firm undertone. Noteworthy movements included Stock Conversion which responded to occasional demand in a thin market with a rise of 14 to 302p. Hardanger improved 6 to 143p following news that the company had funded 44m for four new retail developments. Great Fortland, in contrast, fell 6 to Gold mining issues was suese showed little change either way.

A good two-way business was reported in RTZ, which touched 588p before profit-taking pared the price to 574p, a net gain of 10, following the £90m purchases in the price to 574p, a net gain of 10 following the £90m purchases in the price to 574p, a net gain of 10 following the £90m purchases in the price to 574p, a net gain of 10 following the £90m purchases and a 1 per cent interest in BP's Forties Field. Consolitation and the price to 574p, a net gain of 10 following the £90m purchases and a 1 per cent interest and 2 per

British and Commonwealth British and Commonwealth Shipping advanced to 900p in immediate response to the more-than-doubled first-half profits, but a closer examination of the uninspiring accompanying statement pared the gain to one of 10 at 850p; the associate Caledonia behaved similarly following the interim profits expansion and settled 10 np at 750p after having touched 800p. Ocean Transport attracted fresh investment demand and rose 5 to 103p.

Conviaulds attracted renewed investment support and advanced 4 to 100p; the interim results are expected towards the end of the month. Elsewhere in Textiles, Lister were briskly-trailed following the interim results are expected towards the end of the month.

Lister were briskly-traded follow-ing a newsletter recommendation and closed 7 better at 43p. John Beales eased the turn to 88p fol-Beales eased the turn to sop tol-lowing virtually unchanged mid-term profits.

Among Investment Trusts, Electra, 86p, and Drayton Con-solidated, 224p, both rose around 4 in response to the respective interim and full-year results.

interim and full-year results.

Financials again featured stockjobbers Akroyd and Smithers, which advanced apother 21 to 501p on continuing optimism concerning outside incorporation in Stock Exchange terests in Stock Exchange member firms; the preliminary results are due next Thursday, Exco International, still buoyed by the excellent performance of the group's financial informance service Telerate, advanced to Bank of Scott

service Telerate, advanced to 558p before reverting to unchanged at 543p. Call option activity prompted a gain of 3 to 71p in Yelverton.

Leading Oils, passed a rather subdued trading session, although Shell, up 4 at 570p, and Ultramar 10 to the good 625p, responded to satisfactory third-quarter trading statements. Among the speculative stocks, Atlantic Resources were again volatile and closed 10 cheaper at 685p. Son (UK) also fell 10, to 260p, and Eglinton ended the same amount down at 275p, but demand for new-time prompted a rise of 15 to 245p in International Petroleum.

Golds up again

Mining markets put on a much more sedate performance than in the two previous days but man-aged to record widespread im-

proposed rights issue.

Intervision flopped to 24p immediately following the rescheduled preliminary figures but rallied on "new-time" demand to close a net penny higher at 28p, after 29p. Increasing publicity about next week's contest stimulated Miss World, up 5 at 165p. Elsewhere in Leisures, at 165p. Elsewhere in Leisures, and Motor Distributors took up a firmer stance. British Car Asc.

Motor Distributors took up a firmer stance. British Car Asc.

Features among the heavy-reafs.

f2 firmer at £773, Vaal Reefs, £11 to the good at £651, and Hartebeest, which rose a point to £411. In the cheaper-priced issues. West Rand Consolidated moved up 13 more to 463p.

The Gold Mines index added 2.3 for a three-day gain of 40.9 to 515.4.

Trading in South African Financials fell to minimal levels. "Johnnies" provided a bright spot with a jump of £2 to £76 and "Amgold" rose a point to £68, both in the wake of Johannesburg support, but remaining issues showed little change either way.

Vol. | Last | Vol. | Last | Vol. | Last | Stock

to the fore in an otherwise quietly firm Australian market. Good demand was evident in all the leading producars despite the lack-lustre bullion price.

Gold Mines of Kalgoorlie were particularly wanted and advanced 20 to 550p, while Poseldon moved

up 8 more to 278p. Central Norseman put on 5 to 358p and recept favourite Whim Creek gained 8 to 172p. Among the speculatives, Carr Boyd closed 4 firmer at 70p, Illi 50 Gold 3 harder at 27p and Illi Minerals 2 better at 30p.

NEW HIGHS AND LOWS FOR 1983

Crown Zeller Dach CANADIANS (2) Scentralia

Nabisco Biana (Noustrials 1107)
Amber Ind'i Hartons
Sibby (J.1) Phips Reed Ind'i Socia & Roberts
Copyride: Socia & Roberts
Elson & Robbins
Els

SHOES (1)

Caledonian Offshore Claremone Pet OVERSEAS TRADERS (1) Crosby House PLANTATIONS (1) Angio-Indoordian

CORPORATION LOANS (1)
GLC 131-0C 1984
BANKS (1)
Bank Leumi L-15/2el
BREWERS (1)
Buckley's Brewers Buckley's Brewery
BUILDINGS (2)
Lovell (Y. J.) Milbury
ENGINEERING (3)
Woodhouse Soutton (Wm) Norton (W. E.)

In response of the offer on behalf of Crosby House Group (CHG) for all the shares of Rightwise not owned by CHG or its subsidiaries, acceptances have been received in respect to 1.53m ordinary shares (53.8 per cent).

CHG and its subsidiaries now CHG or its subsidiaries now to 1.53m ordinary shares (53.8 per cent).

or 1.35m trumary states (35.5 per cent).

CHG and its subsidiaries now own or have agreed to acquire 2.71m ordinary (95.3 per cent). The loan stock alternative closed on November 4.

cHG ordinary will be allotted approximately 72 per cent of the nominal amount requested.

The offer, which is unconditional in all respects, remains open for accentance.

Minerals 2 better at 30p.

Increased support of call positions lifted total contracts struck in Traded Options to 2,718. Commercial Union were wanted, possibly reflecting second thoughts on the third-quarter figures, and recorded 415 calls with 238 transacted in the January 180s. ICI attracted 344 calls, 190 done in the January 500's. Land Securities, interim figures scheduled for next Monday, recorded 245 puts.

NEW HIGHS (62)

Low (Wm) Samuellow (To)
Nabisco Brands
INDUSTRIALS (10)
Hartons

Hanger Invs
NEWSPAPERS (2)
Slack (A. & C.) Octopus Publishi
PAPER (1)

Ackin Bros Farkisand A TRUSTS (6)
Ambrose Cap Argo Inv Frist Charlotte / Akrowd & Smith Okls (2)

Online Cap Fark Charlotte / Akrowd & Smith Okls (2)

Norton (77- POOLS (1)
Barrow Milling HOTELS (1)
Queens Moat 10-pcLs (3)
INDUSTRIALS (3)
Rockware

Rightwise

G.E.C. (*207 180 200 220 240 260

132 92 82 92 40 58 11 30 4 10

100 4 68 14 38 42 - 84

15 37

9 22 42

Rightwise shareholders who have elected to receive 131 per cent unsecured loan stock 1987-1990 of CHG in place of new

3 170 51 16 — 24 36 Financial & Props

YESTERDAY

RISES AND FALLS

LONDON TRADED OPTIONS

(220 F.P. 18.2 245 F.P. 11.11 39 (63 F.P. 31.10 73 4285 F.P. 25.11 310 1150 F.P. 4411.161 (85 F.P. 21.12.105 F.P. 11.2.105

FIXED INTEREST STOCKS

RECENT ISSUES =

EQUITIES

1			
	Price or se	Stock	Closing price £
	98.396 C25 29/11 28 4 95/36 C25 16/2 274 100 210 2/1 12 99/714 C50 26/4 3074 97.14 C50 25/1 3712 C100p 25p 9/12 34p 1 250 10/1 3512 1 100 250 10/1 2512 1 100 250 10/1 2512 1 100 250 10/1 2512 12	254: Australia 11 to pc. Ln. 2015. 111: Bristol Waterworks 6.5% Red. Prf. 18: 30 Int. Bk. for Rec. & Dev. 11.5% Ln. 200 25 Ireland 12: \$2008 25pll.ASMO 95% Cum Red Pref 301: Lon. Shop Prop. 9pc Cnv. 94:99 Ser 1 99 (Nationwide 10. % Bds. 8-10:84	27 ¹ 4 + 18: 12 + 13: 30: 2 + 13: 34p - 13: 33: 2 + 100 + +

"RIGHTS" OFFERS

issue price		Latest Renunc. date	1983 h : Low	Stock	Closing	+ <u>•</u>
7 iR59 58 75 28 82 50 660 12 20 276 120 14 85	NIII F.P. NIII F.P. F.P. NIII F.P. F.P. NIII NIII	- 30/11 27 - 9/12 88 - 11/11 61 - 11/11 740 - 22/11 22p - 9/12 5p - 9/12 5p - 11/11 321 7/11 9/12 148	# 42 m 1120m 24 85 # 200m m 10m m 30m 37 127 m 2120m m 505	Amai. Estates 5p Aran Energy 20p Arrow Chemicals. Britannia Arrow. C. H. Industrials 10p. Cartwright iR. 10p	19m 57 11pm 4pm 25 88 48 740 21pm 5pm 5pm 322 147 21ppm 10pm 116	+1 -1 -1 5 1 -1

OPTIONS ACTIVE STOCKS

Last ings tion ment Nov 18 Feb 9 Feb 20

Nov 21 Dec 2 Feb 23 Mar 5 Applied Computer ... 400 Dec 5 Dec 16 Mar 8 Mar 19 Atlantic Res. 685 For rate indications see end of Barclays Bank ... Share Information Service Black (A. & C.) 316 Norton, Mersey Docks, Celtic Marks & Spencer Haven, Premier Oil, Helical Bar, Jardine Matheson, North Kal-Pearl Assur.

> **WEDNESDAY'S ACTIVE STOCKS**

Based on bargains recorded in Stock Exchange Official List. Smiths Inds.... 14 Plessey 12 Glaxo 11 Glaxo
Glaxo
Barclays Bank
Blue Circle ...
Bufa Resources
Chubb ...
Cong Gd Fields
Electrocompnis.
Fleet Hidgs ...
GEC
Logica New ... 54 941 309 68 15 89 57

LASMO (*273) 300 330 360 77 55 30 16 5 100 110 21₂ -4 --21 13 18 10 10 6 P. & O. 1*247, 180 200 220 240 512 R.T.Z. (*579) 500 538 650 683 600 660 700 42 28 18 — 36 22 11 6 92 65 54 32 20 8 75 45 23 10 6 17 25 42 52 77 125 65 5 43 14 - 32 - 60

Tesco (*171 160 180

| 20 | 27 | 33 | 6 | 10 | 12 6 | 13 | 20 | 15 | 17 | 20

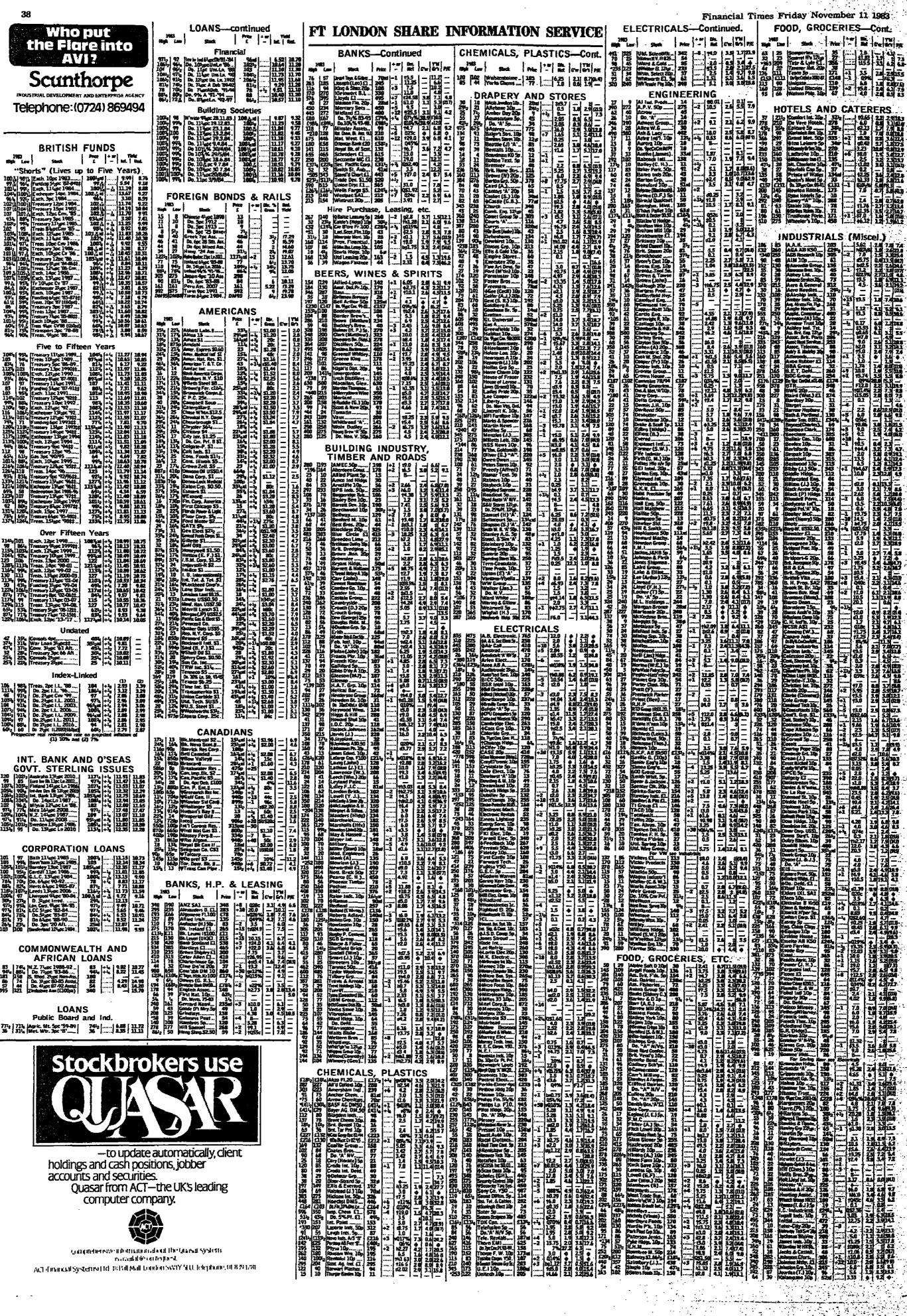
Nov. 10. Total Contracts 2,718, Calls 1,819. Puts 899 Underlying security price,

			:					
ŀ	GOLD C	\$375	t -	, 3 11	24	4	34	§ 382
ı	GOLD C	\$40D \$425 40		: 9 6	12.50 A 5,50	_	20	
Н	GOLD C	8450 13 8380 —	0.30 A	72 35	2.50	10	. 7	, ,,
H	GOLD P	8375 30	1 2	104	9.50	=	: =	1 si
1	GOLD P	8400 31 8425 85	. 22	. 10	43	_5	22	i :
П	GOLD P	\$450 I	71	1	69	_	. –	
Н	SILV C	£9! —	ec.	, 20.	LO.90. ;	Ju 4		10.68
11	SILV C	810 —	; = :	3	0.50			95,04
Н	SILV C	\$11 — \$18 —	=	14	0.25	15 21	0,54 0,85	
Ш	SILV P	59 2	0.50	: –	-	=	1 -:	"
Ш	SILY P	4	1,05	. –	. – :	_	. –	
П	ABN C	J: F.860: 5	97L	, 20	pr. 15.50	đu		F,340,50
П	ABN C	F.380 23	4.50	10	10.50	1	11,50	:
П	AKZO C	F.70 167 F.80 356	4,90	48	- ₇	_	\ <u> </u>	F.77,60
П	AKZO C	F.90 91	1.80	35	3.60	=	. =	! "
П	AKZO P	F.70 37 F.80 104	1.10 5.50	138 32	8,40	=	: <u> </u>	
11	AMRO C	F.60 18	2.20	42	3.70	24	4.30	F.57,90
11	AMRO C	F.65 67 F.60 24	5.20	23 10	1.80	=	i = .	.,,
П	HEIN C	F.120 14	7.80	-		_	; =	F.121.10
н	HEIN C	F.130 25 F.140 25	8,50	20 2	7.30	=		
!!	HEIN P	F.120 12	3.60	<u>-</u>	} — !	_	į –	
н	HOOG C	F.150 83 F.35 105	10.50 . 2.90 A	. 31	128	_	' -	. H
Н	HOOG	F.40 62	1.20 A		4.80 A	5 5	5.60 3.50	F.3 5.80
п	HOOG P	F.35! 8	1.50	40	2.20 B	33	I - >	F,167.30
П	KLM C	F.140 106 F.150 28	29 19.50	14 10	33,60 25	=	= :	1
Н	KLM C	F,160 92	13.20	-	I — I	_	l .= :	,, ,,
11	KLM C	F.170 279 F.180: 131	8.40 4.40	12	23,50	1	16) ps
Н	KLM P	F.140 40	0.50	<u>-</u>	! <u></u>	-	-) H) ##
Н	KLM P	F.160 210		. 6	17,80: I	_	· -	,,,
П	PETR C	F.170; 39 Fr.5.500; 75	8.60 500	=	=	7	700	Fr. 57.30
Н	PHIL C	F.40 516	4.30	74	6.40	16	7.50	F.42.10
П	PHIL C	F.45 561 F.60 827	2,30 1,10	242 266	3.80 2.30	106 481	4,20 B 2,80	
Н	PHILC	F.55. 434	0.60	147	1,30		_	
11	PHIL P	F.40 615 F.45 590	1,70 4,80	60 163	2.60 5,10	121	8,60	77
П	PHIL P	F.50 149	8.60		8.70	7	9.50 B	"
П	RD C	F.120' 125 F.130; 704	15	10 61	13°50 .	120	15	F.135.50
П	RD C	F,140 1967	4.50	245	7,40 A	120	9.20	
П	RD C	F.150 926	1,60 j	36 53	4.30	— i	Ξ:	••
ı	RD P	F.120 5 F.130 411	0.60 2.50	20	1.60 3.80 7,50 A	_ i	_ '	
11	RD P UNIL C	F.140 155 F.240 145	6.50 4,50	10 4	7,50 A	10	10	F.234
H	UNIL C	F.220 23	3.30		`~~^ <u>^</u>	В	8	# #

TOTAL VOLUME IN CONTRACTS: 15,650

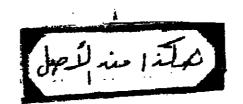
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61					45 +		-:	5.64 7.34	40	301.73	3387			
62	Banks(6)				2월 t]			734 836		324.29	324.3			
63	Discount Houses	圈		326 451				457	! =	6231	612			
65	Instrunce (Life)	(97					_	6.47	_	294.8	237.3			
66		osine) (II	"	237 576				5.03	11.65	570.66	51.3 54.7			519.54
67		\$ (7)						464		200.46	222.5			195
68								3.79	22.8%	494.53	75.2			391.19
69	Property (54)							5.59	10.37	239.58	234.4			180.64
<u> </u>		<u> 157</u>						4.83	-	451.28	40.7			30.20
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81				- Z/2			17	833	18.21	468.04	472.2			
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		10	%	9	[·	to (984	2			15 years		9.85	9.88	9.25
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	Stilds Communicati	[,	[]	1	1		1 *	Heim		5 years		18.89	10.94	9.89
_			+0.14	117.25	l i	26.33	5	Coopera		5 744 5		19.66	10.72	10.43
1	5years	117.42					6	(·		S years		19.12	10.18	39.0e
2	5-25 years	133.98	+635	131.55	- 1	12.04	1 7	High	_	5 years		11.01	11.06	9.98 ·
-		141.66	+8.49	140.98	_	1254	· 8			5 years		10.06	20.92	18.63
3	_		1	149.56	i i	13.34	9			5 years	j	102E	18.30	19.22
4	irredeemables	150.13	+9.38		1 - I		10	Irredees	<u> </u>		<u>—1</u>	9,73	9.76	9,40
5	All Stecks	136.14	+0.51	121.74	- 1	11.63	11	Bobs &	Leans	5 years		11.58	11.60	11.13
_			بـــــــا				12			5 years		11.78	11.73	11.35
6	Debartary and Large	356.94	+8.35	166.77	- 1	9,11	73	1		5 1626		11.72	12.75	11.51
_			├		 _	E 80	į	-			- }	12.82	12.31	12.28
7	Preference	79.47	-8.81	77.48	-	9,54	7.4	Profess			<u> </u>	_ 		***
_							• _							
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	at yield. Highs and Kable from the Put	Alshers,	The Fina	acial Ti	us, Bra	cices Hou	se,	CZMIOC .	Succe,	ا بالحداد،		pr, price		how sob.

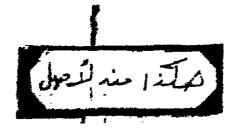




compared across an introduction about the Gransu Systems is a calable or teglosst. ACL financial Systems (1d. 1816) Mail London SWIY SLU, lelephone, 01.879 (78)



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Financial Times Friday November 11 1983 INDUSTRIALS—Continued LEISURE—Continued

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Professional Anna Professional Anna Commence Com

21 It gives a subjective view (6) 24 All the players can do about

saucy love and anger (10)

26, 28 Least tended possibly but

they don't sting (4, 7)

check (7)

31 Little insult (6)

29 Chopper returning to pit-

30 Bird from Cape William?

DOWN

1 Flowers in the shade? (4-4)

2. 3 Early TV for a holiday of

5 Dog Latin as a translation

7 Visible round green (5)

rapid duration? (9, 4)

8, 9 Effect of a drop of spirit

could be the devil (6, 5)

14 Its members make their own

17 Minding about cat or dog on

18 Wake up between numbers

19 Treading unevenly due to

25, 27 Perpetual motion, by

arrangements (6, 4)

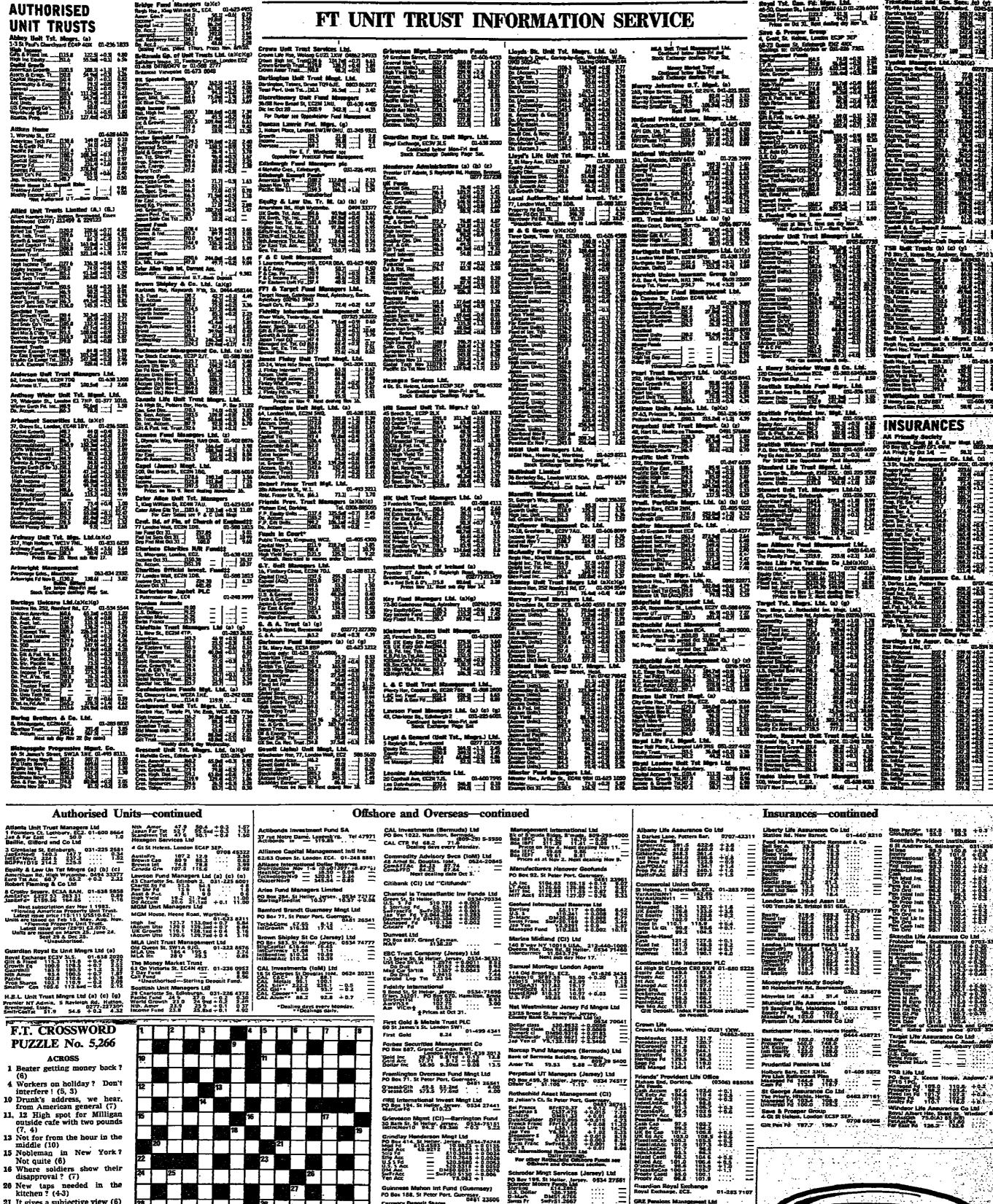
the floor? (9)

in a show (8)

Rubens? (5, 4)

slope (8)

6 Trained man to be an actor 22, 23 Chips frites (6, 5)



J. Henry Schroder-Wagg & Co Ltd

State St Bank Equity Hidgs NV

Target Trust Mingrs (Jersey) Ltd

PO Box 1256. Hamiton, Bermuda.
7.G Am 521.56
7.G Money \$21.75
7.G Fbond \$15.44
7.G Com \$20.89
7.G Mort \$20.15
7.G O'ses \$12.43
7.G Pacific \$12.05

S&MIYT \$10.11 10.54

120 Cheasside, EC2. 01-382 5000 Nees&TRNov? \$\$2.56

Standard Chartered Off Money Mkt Fd Standard Canadages of Monthly State Po PO Bor 122, St Heller, Jersey. 0534 74454 Sterlang 10,1429 + 0,0068 — U.S. Dollar 20,2793 + 0,0144 — Deutschmark 50,3579 + 0,0146 — Swiss Prace 40,1240 + 0,0098 Japanese Yen S,047,1133 + 2,2440 —

Car Mgt Co. 6 John B Gorstraweg. Curacao. Net asset value Nov 8 58.08.

PO Box 194. St Helier, Jersev. 0534 27441 Mgd Cur Fd 96.9 192.1

United Fund Managers Ltd

15-18 Queens Road Central, Hong Kong.
S-231417

SAMINT \$10.11 10.54 S-231417

Savings Wdo 178-2



Prime Rest 117.4 123.6 ...

Deposit 117.8 124.1 ...

Mod Currey 91.8 96.7 + 0.8 ...

Clb Hils Care 91.8 95.7 + 0.8 ...

Primion Fonds 110.7 115.6 + 0.4 ...

Uncoulty 10.7 115.6 + 0.4 ...

N America 108.1 13.8 + 1.1 ...

N America 108.1 13.8 + 1.1 ...

Far East 122.6 129.1 - 0.4 ...

Macaged 110.2 116.1 + 0.7 ...

Comm Prop 100.9 106.3 ...

Prime Rost 106.7 112.4 ...

Deposit 100.9 106.3 ...

Capital unit prices svalishie on request, Kimsman Assurance Society 43 Charlotte 50, Edinburgh, 031-228 6166 ...

Life Assec 200.8 204.9 ...

عمكذا مندلكي

Jardine Fleming & Co Ltd.

Lazard Brothers & Co (Jersey) Ltd PO Box 108. St Heller, Jersey, Cl. 105345 37361 LazerFare \$13.89 14.78 -0.1 1.00 CoG60 11.372.62 1.589.50 10.20 DickelBed \$10.21 10.26 N Am Fd \$10.12 10.77 5.0

Lioyd's Life (Isla of Man) Ltd Science Hise Castletown IoM, 0624 824151 SAIF 96.0 100 0

DOJOS BAIN, INTERNACIAL, GENERAL II ISWITZ LI DOHAY GB.1 ID1.3 LI Grwth SF861.5 918.0 LI Inc. SF300.50 312.0 LI Pacific SF104.7 110.5

Solution to Puzzle No. 5.263

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J.

INSURANCE & OVERSEAS MANAGED FUNDS

OF THE PROPERTY OF THE PRO Financial Times Friday November 11 1983 Hambros Fd. Mgrs. (C.1.) Ltd.
P O. Bon 86, Guerney.
Cantal Reserve Fund K16, 98 17.00
C.1. Fand
Serving Reserve Fund K16, 98 17.00
C.1. Fand
Serving Sct. Fund 129 0 134.8
Serving Invance Fund 110.3 114 ynd
Dollar Income Fund 130.3 114 ynd
In | Top | Limited | 1971 | 1974 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 Scrimgeour Kenny-Gee Magent, Jersey
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Set Capital Fund. 1255 5 262 6 836
Gen Bonne Libid 105 3 3.1 The Koreà Trust

Baekaa investament Trust Co.Ltd.
1.518, Voldo-dong, Vongdangno-Ku, Scoud, Korea

NAV (Nov 5) won 11,599 (USC14.51).

Lazard Brothers & Co. (Jersey) Ltd.
P.O. 8m 104, St. Melter, Jersey, C.I. D534 3736.1

Laz. Bros. Int. Cap. ... 10. 90 11,277-0.17 1.00

Laz. Bros. Int. Cap. ... 10. 90 11,277-0.17 1.00

Laz. Bros. Int. Acc. ... \$1,584.01 19.599 1.00

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Laz. Bros. Int. Acc. .. E A Income Fed. 99.2 65.35 19.29
E A Sterling* 192.3 65.55 — EA Cityle Fed.* 192.3 19.31 — 2.99

Wespeck of Fed.* 192.3 19.32 — 1.00

Estrational Headings RV.

Peterman 15. Wilemstad, Condon

London Appeter tract 173 Worners 25.

London Appeter tract 175 Worners 25.

London Appeter 175 Saldon; 195.2 195 | Secretary Research | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | inestal Life Insurance PLC High St., Croydon CRO 90N 01-680 5225 See adjacent Page Mon-Fri and Stock Extrange Dealings Page Sat. Crown Brill, Inc. A.

Pers. Many C 48.2. | 235.5 | 15.5 | 15.5 | 15.5 |

Pers. Many C 48.2. | 157.5 | 15.5 | 15.5 |

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Pers. Complex Mary C 48.2. | 157.5 | 15.5 |

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P.O. Sox 480 St. Heller, Jersey.
P.O. Sox 480 St. Heller, Jersey.
P.O. Sox 420, 5. H Pi'r, Ph. Eq. E. | 1649 | 176,9 | 18. |
Pioseer Matthal Insurance Co. Ltd. |
16, Crothy Rd. N. Waterrice, L'pool 051-928 6685 |
Managed Foot | 157,3 | 166,7 +2.8 |
Man Pets Int Fd. | 177,9 | 195,9 +2.8 |
Man Pets Cop Fd. | 117,9 | 195,9 +2.8 |
Man Pets Cop Fd. | 117,9 | 195,9 +2.8 |
Man Pets Cop Fd. | 117,9 | 195,9 +2.8 |
Precedent Life Assurance Co. Ltd. |
Zantolester May May March Health | 0444 458721 |
Apparent Tech. Pd. | 156,0 | 154,0 | 1.0 |
Realting Soc. Fd. | 136,0 | 154,0 | 1.0 |
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Realting Soc. Fd. | 136,0 | 156,0 | 1.0 |
Realting Soc. Fd. | 136,0 | 156,0 | 1.0 |
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Realting Soc. Fd. | 136,0 | Bherbank (Overseas) Ltd.
Butterliefd House, Grand Cayman
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35 Bouldward Royal, Luneratoury G.D.
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Value arealy on Wennater. Standin Lity Assurance Co 11d Frobicha House, Southangean 0703-334411 See adjaces page Mon-Fri and Stack Euchange dealings Page Sal Prop. Equity & Life Ass. Co.
Brace Are., Southern SS2 6HQ 0702 333433.
R Silk Prop. Bond | 2516 | ... | —

12.3

Reduction in Dutch potato crop forecast

By John Edwards

THE DUTCH potato crop is going to be down this year, but not by as much as originally feared, according to estimates issued yesterday in The Hague by the Commodity Board for

It estimated the final 1983 crop at 3.48m tonnes compared with 4.15m in 1982 and a September forecast of 3.34m. However, prices rose on the futures market in Amsterdam and London since the crop estimate was not as high as expected by some traders.

Much the same pattern appears to be emerging with the UK potato crop. The recent spell of good weather has improved yields and helped harvesting, atthough there are still doubts about the keeping quality of the crop.

However, the main crop may be down by only im tonnes, against earlier market estimates of 2m tonnes. This could well be made up by increased imports and reduced consump tion resulting in a near balance between supplies and demand.

The annual report of the London Potato Futures Association said the market achieved a record volume of 147,873 lots (of 40 tonnes each) in the year to June 30, 1983.

Mr C. J. Harrisson, chairman of the association, said yester-day that turnover in the last four months had totalled 105,632 lots in only 86 working

He said the derisory guarantee price of £43.94 a ton, frozen by the Government for the past six years, meant that futures had become essential in this highly volatile market.

Congress rejects dairy cut plan

BY NANCY DUNNE IN WASHINGTON

THE U.S. House of Representa-Administration plan to cut dairy support prices by 11 per cent. pay farmers not to produce milk.

The legislation, similar to a Bill passed in the Senate, could well face a Presidential veto. With costs of the current support programme nearing \$3bn a year, and Government ware-houses bulging with surplus dairy products bought to sup-port prices, Mr John Block, the Agriculture Secretary, tried to convince Congress to cut by \$1.50 the current support price

of \$13.10 per hundred lbs. He was out-lobbied, however, by dairy farmers. The House did agree to a 50c reduction in the support level next year and to further 50c reductions in 1985 and 1986 if Government pur-chases of surpluses fall.

The legislation authorises \$10 payments for each 100 lbs cut in production, a provision opposed by the Administration Instead, it approved a Bill because it is expected to cost which, for the first time, will \$2.1bn in the next three years. because it is expected to cost

> plaining about a Department of Agriculture levy of \$1 per cwt imposed in September to help pay for the storage of their surplus commodities. But the assessment did not stop them increasing production last year. The legislation reduces the cost

> opposed by livestock producers who feared that paying farmers for not producing would lead to widescale slaughter of older dairy cows. However, an amend-ment authorises the Agriculture Secretary to slow the slaughter if livestock prices fall too

Soyameal sales suspended

RIO DE JANEIRO - Brazil has available for export until March. suspended all further export registrations of current crop soyabeanmeal the foreign trade department of the Banco do Brasil (Cacex) announced yesterday reports Reuter.

Cacex has allowed around

said.

This was after a decision in mid-September to halt all further soyabean and product export registrations for the crop harvested this year.

But a subsequent review of the internal supply situation showed further registrations of around 200,000 tonnes could be

The official said exports from the current crop are estimated at around 7.5m tonnes. New crop supplies will not become

Dairy farmers have been comincrease. The higher prices reflect

of the assessment to 50 cents The legislation has been

Latest figures produced by the private quality control company, SGS do Brasil, put meal shipments in the current marketing year, which ends on January 31, at 6.71m tonnes up to November 6. Total exports last year are estimated at 7.8m tonnes. 200,000 tonnes of soyabean meal to be registered for export over

Cacex said the decision to suspend any further export registrations was taken to ensure that internal demand is There was concern at the

time of the original sales sus-pension that the pace of external sales was threatening to leave the domestic market short Yesterday's Cacex announcement had little impact on the London soyabean meal futures market when the February position finished £1.85 down at

Eggs to cost extra 3p-5p

By Our Commodities Staff

WHOLESALE EGG prices are to increase by 3-5p a dozen. Grades one and two—thee premium grades—will go up by 3p. grades three, five, six and seven will increase by 4p and grade four by 5p. Retail prices will be 1p more than the wholesale

increased seasonal demand, which is usual in the build-up to the Christmas period, the reduction in laying because of recent culling of older birds, and a reduction in the number of Dutch eggs on the market. Demand is expected to stay steady or possibly higher until Christmas.
THE NATIONAL Seed Deve-

lopment Organisation, which markets crop seeds developed markets crop seeds developed by the Plant Breeding Institute and other stale-owned organisations, made a profit of £1.9m in the year to June, 4 per cent less than the record 1981-82 profit.

THE FRENCH Federation of Cereal Co-operatives said it expects the EEC to attempt to halve the costs of wheat intervention stocks in the 1983-84 campaign.

vention stocks in the 1863-52 campaign.

• MEXICO is expecting a record corn crop in 1983, possibly more than 13.5m tonnes.

• ARGENTINA'S wheat crop is now forecast at 12.5m tonnes, up from earlier forecasts but still below the 14.5m tonnes of the previous season.

• AUSTRALIA'S Wool Council has voted to redirect up to one

has voted to redirect up to one percentage point of a 5 per cent levy, used for the Australian Wool Corp market support fund, to extra wool promotion funding.

THAILAND expects

export 3.4m tonnes of rice, 5.9m tonnes of tapioca products and 2.65 tonnes of maize in 1984. TRADITIONAL English cheeses and English wines are to be raced by taxi to Straswines and cheeses.

All the advantages of mellow fruitfulness

a pleasure. Instead of constant to withstand the material I landlords, but diseases also south imagined we would be attained and mud there have been was not of their number as I used to strike the rash farmer long dry periods giving an like to see what is attacking me almost perfect tilth, very easy to work into a seed bed. But in spite of the dry weather, on founded on excellent burns, past.

This easy sowing was partly from this myself in the distant for supplies. It hasn't worked out like that. my farm in any case, there is any amount of moisture to sprout the seed and give it a

good start. The soil was exceptionally warm too. Winter barley sown in the last week of September was showing green in the drills within a week. Many farmers started even earlier sowing not only barley but wheat so that by October their farms were a spectacular emerald green and they were wondering what to do next. They didn't have to wonder long.

With every post the chemical interests bombard us with horror stories of aphid attacks, of lurking weeds only germinat-ing now, of how the modern farmer should limber up the sprayer and keep pouring on the remedies which individually cost so little an acre—or so they say—but in aggregate cost so

Some farmers began too soon, harley or wheat.
and there are reports of At one time there were penaldamaged crops due to premature application of this and that, too often, usually more than

Farmer's viewpoint: By John Cherrington

which meant that the soil was free of straw and other residues when cultivated. These can be an infernal nuisance, particu-larly in a wet season, and they tend to block the tines of the drills and harrows. They are also believed to carry the spores

still further, the autumn-sown varieties yield much better but varieties yield much better but are little use to the malsters, who will pay a premium only when they really have to. They had to this year, but will make no promises for next time, and those of us who got the higher premium found it hardly com-pensated for the lower yields as compared with autumn-sown

But now, thanks to modern varieties, and chemicals and fertilisers it is possible to disregard the conventional rotations without too much peril. I was very loathe to do this and still suffer a twinge of conscience when I plan to follow wheat by wheat by wheat. But

Sowing next year's crop has been easy but marketing the contents of my barns has not been so. I deliver much of my grain in November, and had I sold feed wheat for November The only question in my mind delivery on September 1 I could have got £127 per tonne. The spot price now is £120 and still weather to plant another field to weather lasts and leave the falling. Barley has not shown worries about the export trade and the future to be deant with its till better than selling into intervention but it's disappoint.

COMPARED WITH last year, because the newly emerged once in four years in a set rotathis autumn's farming has been leaves were not strong enough tion. These were exacted by market for wheat. We in the a pleasure. Instead of constant to withstand the material. I landlords, but diseases also south imagined we would be attained and mud there have been was not of their number as I used to strike the rash farmer ting pretty after the opening

So far this season, British wheat exports are less than a third of those of last year and demand for export wheat appears as dead as the dodo. Demand for barley is somewhat better but exports are well down too.

If the Ministry of Agriculture estimate of a record wheat crop is correct there could be diff-The spread of autumn sowing when I see my neighbours get will obviously reduce the area of spring-sown malting barleys still further. The autumn barleys still further the autumn barleys if the harvest was as good as claimed. It also appears that UK

AND THE PROPERTY OF THE PROPER

OTHER CLRS

THE POUND

MIHANGE C

Serie Co

MONEY

as they arise. Like all farmers, I plant first and think about the intervention but it's disappoint—I plant first and think about the ing. I got nearer the spot price. consequences when they hit me Part of the trouble is the viring in the face.

U.S. delays titanium sponge purchase

agreed to a 20-day delay in its purchase of titanium sponge from British and Japanese sup-pliers for the strategic pliers for the materials stockpile.

The promise of delay and a hearing came after RMI of Ohio, an unsuccessful bidder for the \$20m Government contract, filed suit in Washington, com-plaining that the bid should go

In its court complaint, RMI

isration, which oversees the strategic stockpile, asked for bids for the titanium sponge contracts in late August and on October 28 announced that contracts would be awarded to Bil-

Foreign producers were awarded about 30 per cent of

THE U.S. Government has about dumping by foreign sup- Act which calls on the GSA "to pliers. develop domestic sources
The General Services Admin-supply where possible."

said that the GSA award had been prematurely issued "with-out a rational basis and contrary to regulations." It said that the liton (UK), Phillip Brothers, representing Japanese producers, but Timet of Pittsburgh. award on incorrect calculations of import duties, "without due regard for the lack of qualifica-RMI said it is also considering filing a complaint with the International Trade Commission

Average producers were regard for the lack of quantitative about 30 per cent of tion for military applications, and without proper consideration for the impact on the U.S.

NEW YORK

Close High 148.57 49.25 149.90 44.40 139.39 39.80 136.49 38.60 133.70 31.60 131.50 32.00 130.25 29.75

High 61,45 62,15 62,00 64,10 65,35 66,66 67,90 70,10 70,58 72,20

Prev 80.07 81.76 82.78 82.90 76.90 76.40

Prev 83.15 83.25 82.91 90.78 79.30 78.00 76.60

Top of the control of

403.0 403.0 407.0 402.0 Jan. 25.80 409.5 471.0 405.5 471.0 405.5 471.0 405.5 471.0 405.5 471.0 415.3 409.5 409.5 416.3 417.0 415.3 409.5 409.5 409.5 416.3 417.0 415.3 409.5 409.5 409.5 416.3 417.0 415.3 409.5 409.5 416.3 417.0 415.0 415.3 409.5 416.5 409.5 416.5 409.5 416.5 409.5 416.5 409.5 416.5 409.5 416.5 409.5 416.5 4

4.80. Applas—French: Golden Delicious 0.25. Grapes—Iteliant per ib. Italia caston 8.80-7.50. Granny Snath saston 0.32-0.33; Spenish: Italia 0.22-0.33. 7.30-8.65. Stankeriasson, caston 6.80. Almeira 0.20-0.22. Nagoliano 0.25-0.27. 7.20; Italian: 21 kg. Golden Delicious Bislone—Spanish: 10 kg. green 3.00-8.00, Stanking 8.50; Hungarian: Rad 4.00; Galla maili tray 4.03-5.00, Delicious 19 kg. approx 7.00-7.20; U.S.: jemeir Galla 4.05.00, 0.90; 4.50-5.00. Red Delicious new season certan 12.50. Bananes—Colombian: 40 th boxes 13.50. Pears—Italian: Williams 0.22; 10.30-10.50.

Close 60.85 61.30 61.95 63.20 64.50 67.15 69.20 69.90 71.20

COTTON 50,000 fbs, cents/fb

COTTON 50,000 Bbs, cents/lb

Close High Low
Dsc 31.08 81.15 80.40
March 92.77 82.96 82.10
May 83.70 83.90 83.90
July 83.90 83.90 83.10
Oct 77.95 77.70 77.29
Dsc 75.94 75.70 75.40
March 76.75

GOLD 100 troy oz: \$/troy oz

R tray of Close 381.7 383.4 389.7 386.1 402.6 416.7 424.0 389.7 439.7 456.5 389.7 439.7 456.5 389.7 45

Close 82.28 82.30 81.92 79.84 78.90 77.90 75.80

PLATINUM 50 tray oz. \$/tray oz

High 206.0 201.5 397.6 403.0 411.0

SILVER 5,000 troy oz, cents/troy oz

Close 266.4 368.4 290.4 296.7 403.0 409.5 416.3 427.0

Nov Dec Jan April July Oct Jan April

Nov Den Jan March Nay July Sept Des Jes March

High Low 82.80 82.25 81.05 82.25 82.70 21.90 80.46 78.75 77.50 75.80

High

22% rise in woodland area

THE AREA of woodland in England and Wales has risen 22 per cent since the war, according to Forestry Commis-sion figures published yesterday.

The increase, to 1.12m

hectares, is mostly due to the expansion of coniferous forestry but there has been no reduction total area.
Oak remains the major

species, despite loss of 60,000 hectares in the past 30 years.

PRICE CHANGES

BRITISH COMMODITY PRICES =

	V 11.7	~	<u> </u>				
in tonnes unless stated otherwise	Nov. 10 1985	+ or	Month ago		Nov. 10 1983	+ or -	Month ago
Free Mkt Copper Cash h grade	£918.5 £941.75 £901 £924.5 £582.625 £270.625 £280.25 £4646.34 206/2250 \$145.25 \$115.25 \$606.95p	-12,5 -1,75 +3,675 +3 -4,25 -1,39	£967,8 \$390,25 £275 £283.876 £4648.34	Soyabean (U.S.) Grains Barley Fut. Jan Malze Wheat Fut. Jan Noë Hard Wint Other Commodities Cocca ship't' Fut. March Coffee Ft. Jan.	\$560.5v \$590x \$342.5 £120.80 £146.00 £183.15 £1536 £1536 £1536 £1635	+1.25 +0.70 +0.45 -11 -2.5	\$570 \$337,25 £119,85 £122,40 £122,40 £125,40 £1458 £1458 £1458
Tin cash 3 month Tungsten	£8737.5	+32	£8625 £8609 \$77,32	Gotton A. Index Gas Oil . Dec Rubber(kilo) Sugar (Raw) Woolt'ps 64 s.	8255,75 79,25p £140y	-8.5 +0.5 -8	87.25c 8251.75 78p £157 400p kilo
Wolfr'm 22,84 lb Zinc Cash 3 mths ,	£578	+6.76	\$79:88 £560.5 £575.25	‡ Unquoted. Jan. y Nov-D * Ghana cocce	ec. † Pe		x Dec- ib flask. c Cents

LONDON OIL **SPOT PRICES**

	Latest	+ or —
Iranian Light Arabian Heavy	28,30,28,4 27,95,28,0 26,50,26,4 29,05,29,5 29,15,29,5	0 —0.05 0: — 6 —0.03 6 —0.07 6 —0.07
PRODUCTS—North	West Europ	e .

GOLD MARKETS

In Luxembourg the dollar per ounce equivalent of the 12½ kilo bar was \$382.0 from \$379.9. In Zurich gold closed at \$381-

5	Month	Yest'day's close	+0	Business Done
5 7 9 1)	Nov	254.00 253.76 249.00 244.75	-4.08 -3.50 -3.75 -2.89 -2.86 -2.60 -2.60	<u> </u>
- }	fixed at	FFr 100	,000	per kilo

GAS OIL FUTURES

Gold lost \$\frac{2}{3}\$ an ounce from Wednesday's close in the London bullion marker yesterday to finish at \$382\frac{1}{3}\$3. The metal opened at \$382\frac{1}{3}\$3. The metal opened at \$382\frac{1}{3}\$3 and traded between a high of \$382\frac{1}{3}\$3\frac{1}{3}\$3 and a low of \$381\frac{1}{3}\$2. Trading was extremely quiet and featureless ahead of the long weekend in the U.S.

In Frankfurt the 12½ kilo bar was fixed at DM 32,S10 per kilo (S383.48 per ounce) against DM 32,S30 (5381.48) and closed at \$381‡-382 from \$383-383‡.

1)	feb Mar April May June July.	258.76 249.00 344.75 241.60 242.00 240.60	-2.7: -2.8: -2.8: -2.8: -2.6:		
	Turnover tonnes.	r: 2,772 (2,	212) 1	ots of 1	0
;					
1	fixed at	FFr 100	000,0	per ki	1
7	(\$383.99	per ounce) in (the mor	τ
ì	ing com	pared with on Wes	h Fi	Fr 99,9	,
1	noon.	02 WE	anced.	ay and	
ł					
1	LOND	ON FUT	URI	ES	
	Month	Yest'rday's close	+or	Busines Done	
,		\$ per troy			_
t					
1	Nov	382,90-85,5 384,00-84,1	-1.150	385.00-8	3.
	Feb	390.00-90.2	-1.100		_,
:	April	396.10-86.8	-1,000	_	

IN ZURICH RUIG				
384 from \$382-385 In Paris the 12		Turn	over: 373 (635) I.	lots of 100 tre
i	Nov.	10	×	lov. 9
	Gold B	uilion (fine o	nuce)	
Close \$58 Opening \$38 Morning fixing \$38 After poon fixing;538	214-383 (£	25614-256 ¹ 4) 25714-257 ¹ 4) 256.945) 256,586)	\$363-3661 \$376 \(\bar{c}\) 376 \(\bar{c}\) \$380,50 \$563	(£258 £581 ₂) (£2651 ₂ £66) (£256,578) (£257,739)
	. صدیب	iatinum Coin	s Nov. 10	

EUROPEAN MARKETS

PARIS. November 10
Cocos—(FFr per 100 kg): Dec 18301835, March 1885-1886, May 1909-1918.
1919 1930 bid, Sept 1950 bid, Dec 1975
bid, March 1986 bid.
Sugar (FFr per tonne): Dec 19351945, March 2080-2099, May 2156-2170.
Aug 2245-2258, Oct 2330-2335, Dec 1985-2180. 283-2380. ROTTERDAM, Nov 10.

Wheat—(U.S. \$ per tonne): U.S.
Red Winter Nov 20/Dec 10 160. Dec
161; Jan 163, Feb 164.50. March 185.90.
U.S. No. 2 Northern Spring, 14 per
cent protein, Nov 186, Dec 189, Jan
194, Feb 195, March 195, April/May
181.50. U.S. No. 3 Amber Durum,
Nov 206, Nov 20/Dec 20 207, Nov/Dec
207, Dec 208 April/May 209, Cenadlan
Western Spring Nov 15/Dec 15 216,
April/May 220.

Malze—(U.S. \$ per tonne): U.S. No. 3 Yellow affoat 163.50, Nov 163.50, Dec 164, Jan/March 165, April/June 165.50 sellers. Argentins Plate affoat 173.50, mid-Nov/mid-Dec 178 sellers. Soyabeans—(U.S. \$ per tonne): U.S. No. 2 Yellow Gulports Nov 336.50, Dec 228.76, Jen 343, Feb 348.50, March 350, April 353, May 353.75, Oct 271.75, Nov 272. Dec 275.75, Jan 280 sellers. Argentine affoat 332.50 sellers. Argentine affloat 332,50 sellers.
Soyameal—(U.S. S per tonne): 44 par cent, afloat 270, Nov 272, Dec 275, Jan 280, Jan/March 284, April/Sept 277, Nov/March 235 sellers. Pelleta Brazil afloat 288, Nov 234, Dec 299, Jan 305, Jan/March 282, May/Oct 280, Oct/Dec 253 sellers. Pelleta Argentine afloat 273, Nov 284, Dec 291, Jan 295, Jan/March 288 sellers.

BASE METALS

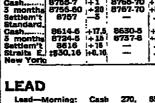
BASE METALS

TIN VALUES continued to move ahead on the London Metal Exchange: a rise on the Penang market coupled with chartist buying and renewed support buying by the buffer stock manager boosted forward standard metal to £8.740 before a close of £8.755. Zinc also gained ground, touching £594 prior to closing the late Kerb at £593.75 as heavy speculative preceded the result of the latest U.S. mint tender. Copper edged higher in the morning but fell away on news that Asarco have lowered their producer price to £5 cents. Jepenese buying interest in initial trading lifted aluminum to £1,040, but profit-taking and erise in sterling pered the price of £1,028.5 by the close.

nore months 1349, 40.5, 46. After-noon: Higher Grade: Three months 1344, 45, 44, 43.5, 43, 43.5, 42, 42.5, 42, 41.5. Cathodes: Three months 1325. Kerb: Higher Grade: Three months 1342, 41.5, 41, 40.5. Turnover: 33,625

The market opened about \$1.00-1.50	1342, 41.5, 41, 40.5. lumbver: 33,	
lower, at the highs of the day, and traded quietly before heavy selling from the U.S. pushed prices quickly to	COPPER Official + of p.m. Unofficial	1
the lows. In the afternoon the market relied by about \$1.00 and stayed at	High Grde £ £ £	-
these levels thereafter, reports Premier Man.	Cash 920.5-1 +11,2 918-9 3 months 943.5-4 +9.5 941.5-2 Settlem't 921 +11 -	
Month Yest'day's + or Business .	Cathodes 903.5-4 +10.7900.8-1.5 - 3 months 927.5-8 +11.7 924-5 -	-1
S U.S. per tonna	8ettlem't 904 + 18 - U.S. pro'd 65-71	
Nov	TIÁI	

Tin — M months EX Cash £8,7	feming: 3,720, 25, 55: three	24, 2), HIGH	GREET
60. Ken 68,725. 68,755. months S	b: Standa High Gra Afternoon: 5,825, 27,	ird: de: Sta 30, 3	Three Three nderd; 5, 40.	month month Three 36, 38
40, 38, 35 £8,770; 1 Kerb: Sta Turnover:	ndard: Ti	ontha Irae a	£8,76	5, 70
TIN	a.m. Official	+ or	p.m. Unoffic	iai – 1
High Grde Cash 3 months	200 £ 2	8	£ .	<u> </u>



Laad—Morning: Cash 270, 89.5, 89.5; months 2290, 79, 79.25, 79.5. Kerb: Three months 2279.5. Afternoon: Cash 2270.5; three months £279.5, 80. Kerb: Three months £281, 82. Turnover: 12,450 tonnes.

LEAD Official - Unofficial -1

Cash..... 269,75.78 +1.75, 270,25.1 +5.87

5 months 279,25.5 +1.5 | 260,5 | +3

Settlem 1 270

U.S. Spot - | *25.9 |

ZINC

Zine—Morning: Three months £588.5, 88, 87.5, 87, 87.25. Kerb: Three months £587.5, 88. Aftenmoon: Three months £587, 95, 84.5, 85, 85.5, 86, 87. 99, 89.5, 90, 90.5, 90, 91, 97.5, 92. Kerb: Three months £582, 91, 92, 93, 93.5. Turnover, 13,750 tonnes. Cash...... 573.5-4 +8.25 577.5-8.5 +6.75
Settlem't 574
Prim w'ts - 46.75

ALUMINIUM

Aluminium—Morning: Three months £1,039, 38.5, 38. 37, 38, 38.5, 36. 35.5, 35. 35.5, 35. 36.5, 35. 32.5, 33. 32.5, 33. 32.5, 33. 32.5, 32.5, 33. 32.5, 34.5, 35. Kerb: Three months £1,031, 30.5, 30, 23.5, 29, 29.5, 30, 23.5, Kerb: Three months £1,031, 30.5, 30, 23.5, 29, 29.5, 30, 29.5, 29. Turnover: 25,175 tonnes. Aluminim a.m. + or p.m. + or Official - : Unofficial - : Unofficial - : Unofficial - : Unofficial - : 1008-7 + 11 1003.54 + : 7.75 months 1031.5-2 + 12.2 1029.5 + 8.5

NICKEL

Nickel—Morning: Cash £3,055; three months £3,147, 45, 40, 35. Karb: Three months £3,138, 40. Afternoon: Three months £3,135, 32, 30, 31, 32, 30, 32. Karb: Three months £3,130. Turnover: 1,272 tonnes. NICKEL

SILVER

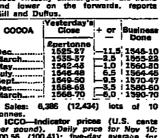
Silver was fixed 4p an ounce higher for spot delivery in the London buillion market yesterday at 606.95p. U.S. cant equivalents of the foling levels were spot 90%, up 6.5c; three-month 821.7c, up 6.5c; and 12-month 988.9c, up 5.6c. The metal opened at 603-805-p (898-900c) and closed at 603-805-p (898-903c). Amalgamated Metal Trading reported that in the morning cash higher grade traded at 2320.5, 921: three months 5948, 45, 45.5, 44, 43.5, 43, 43.5, 44. Cethodes: Cash £903: three months £928, 28.5, 28. Kerb: Higher Grade: Three months £928, 45.5, 46. After-LME Silver (2,000 oz contract) — Three months: 617.0p (626.5p). Turn-over 1 (0) lots.

nths		i	l. [7	Γ,
.625 +or	SILVER per troy oz.	Bullion fixing price	l I	L.M.E. p.m. Unoffic'i	+ '
2	Spot	519,90p 633,45p	+4.18 +4.00	608 616.5p	-9
	Turnover Morning: 619.0, 20.	r 201 (119 Large con 0, 20.5.) lots tract Kerb:	three mo	int thr
-1,25 -1 	months 6: large three months 61 616.0, 15.0	e months 9. Kerb:	616.0	t small	thr

COCOA

Prices strengthened during the moming due to speculative and trade buying as a result of concern over the condition of the lvory Coast crop. During the afternoon origin selling caused prices to fall by £15 below the previous close. Position squaring after an active day caused prices to close virtually unchanged on the nears and lower on the forwards, reports Gill and Duffus.

'Yesterday's



tonnes.

ICCO-Indicator prices (U.S. cents per pound). Deily price for New 10: 100.56 (100.41); five-day average for Nov 11: 98 00 (96.97).

COFFEE

COFFEE Close - Done

Business done—Wheat—Nov 120.50-19.80, Jan 123.50-2.90, March 126.50-5.90, May 123.00-1.55. Sept untraded. Sales: 299 lots of 100 tonnes. Sarlay: Nov 117.20-6.80, Jen 120.20-19.75, March 123.35-3.00, May 125.30-4.85. Sept untraded. Sales: 231 lots of 100 tonnes.

Yestrday's Mnth: close	+ or	Yestday'	* + or
lan 125,15 Mar 126,20 May 129,25 July 132,00	+0.45 +0.40 +0.45 +0.75	117,30 120,20 125,35 125,25 125,25	+0.7 +0.6 +0.6 +0.7
MGCA—Location prices. Feed bases 116.40, West 115.90. The	rley: V/. !		115.70 40. N

POTATOES

The market was steady following higher Dutch prices, which were due to the crop estimate being 150,000 tonnes up on the September figure, against market expectations of some 250,000-300,000 tonnes up. Afternoon rade was influenced by profit-takers trimming gains, reports Coley and Month: £ par tonne

188.00 | 148.00 220.50 | 187.00 225.50 | 219.00 77.00 | 226.00 85.00 | 79.00 Sales: 440 (1,042) lots of 40 tonges

The physical market opened about unchanged, attracted some covering interest throughout the day and closed quest but slightly steadies, reported Lewis and Peat. The Kuzie Lumpur November tob price for RSS No. 1 was 259.75 (289.0) cents a kg and for SMR20 215.0 (same).

The market opened £1 down in thin trade, reports T. G. Roddick. Weak cash prices eased values.

Yestriay's + or Business close Done 2
per tonne
188.10-97.00 -2.25
Feb. 158.10-97.00 -2.25
Feb. 158.00-94.80 -1.85 188.00-94.50
April 188.00-94.00 -1.75
August 182.50-94.00 -1.76
October 177.00-92.50 -2.88
Dec. 155.00-70.50 -1.25
Sales: 162 (319) lots of 100 tonnes.

SOYABEAN MEAL

LONDON DAILY PRICE—Raw sugar £140.00 (£143.00) a tonns for Nov-Dec shipment. White sugar £153.60 (£155.00). Renawed optimism over the

Sales: 3,726 (3,607) four of 50 tonnes. Tate and Lyle delivery price for granulated basis sugar was £248,00 (£251.25) a tonne for export. International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbean ports). Prices for Nov 9: Daily price 8.66 (8.78): 15-day average 8.78 (8.83).

WOOL FUTURES SYDNEY GREASY WOOL—Close in order: buyer, seller, business). Australian cents per kg. Dec 548.0, 548.8, 548.0-547.9; March 565.5, 567.0, 567.0-565.0; May 580.0: 582.0, 562.1-562.0; July 582.0, 593.0, 593.0-592.0; Oct 588.0, 589.5, 589.5, Dec 594.5, 589.0, 597.0, March 608.0, 612.0, untraded; May 611.0, 624.0, untraded; Seles: 136. LORIDON MEW ZEALAND CROSSBREDS—Close (in order: buyer, sellar, business). New Zealand cents per kg. Dec 400, 410, mit; Jan 407, 410, 408; March 411, 413, 414-412; May 417, 419, 419-418; Aug 432, 435, 435-434; Oct 433, 436, 436-435; Dec 436, 438, 438-437; Jan 435, 438, 437; March 445, 448, 445; May 446, 450, 445, Sales: 62

INDICES FINANCIAL TIMES . Nov. 9 | Nov. 8 |Mith agoly'ar ago

286,48,285,67 286,27 229,97 (Basa: July 1 1962=100) REUTERS Nov. 10, Nov. 9 |M'tts ago |Y'ar ago 1894.4 1893.8 1879.1 1523.8 (Sare: September 18 1931=100) MOODY'S

Nov. 9 Nov. 8 M'th ago Yearago 1016.4 1008.4 1045.0 978.8 (Sese: December 31 1974-100) DOW JONES

Jones 9 8 ago ago Spot 136,32185,66 139,55129,25 Fut's 143,76143,97 145,29158,55 (December 31 1831=100)

LIVERPOOL — Spot and a sales amounted to 20 Restricted operations involve fresh dealings. Only occasional it was displayed in Turkish and Rayles. COTTON

MEAT/FISH

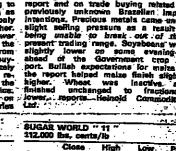
MEAT COMMISSION—Average fatstack prices at representative markets.
GB—Cattle 97.44p per kg lw (+0.41).
GB—Sheap 124.59p per kg lw (+0.41).
GB—Sheap 124.59p per kg lest dow
(+0.18). GB—Pigs 80.39p per kg lw
(+1.23).
SMITTETHELD—Pence per pound. Beef
—Scotch killed sides 81.5-87.0; English
hindouerners 98.0-101.0, forequerters
\$6.0-80. Lamb—English small 68.061.5, medium 54.5-58.0, heavy 52.0-54.0;
Imporraef: New Zealand Pl. 59.0-60.0
PX 56.5-57.0. Pork—English under 100
104.30-55.0, 100-120 lbs 48.5-53.0,
120-160 lbs 42.5-48.0.
English produces: Apples—Per pound,
Cox's 0.16-0-28; Russer 0.15-0-20;
Sparten 0.15-0-20; Laxton's Superb
0.10-0-15; Bremley 0.14-0-22; Conference 0.10-0-18. Potstress—3.80-5-20;
bekers 6.00-8.00. Musbrooms—Per
pound, Comice 0.18-0-22; Conference 0.10-0-18. Potstress—Sec 2.50bekers 6.00-8.00. Musbrooms—Per
pound, open 0.70-0.90, closed 1.00-1-20.
Lattics—Per tray round 1.00-1.60; lcsberg per dozen 8.00-8.50. Onicons—Per
55 lb 4.00-4.50. Cabbages—Per 25 lb
Ceffic 2.40-2.60; Jan King 2.60-2.80.
Greans—28 lb, Kent 2.20-2.90. Cacilflowstrs—12's Lincoln 2.00-2.60; Kent
2.80-3.40. Celery—3.00. Bestroots—
28 lb 2.00-2.20. Turnipe—28 lb 2.003.00. Sweedes—28 lb 1.00-1.40. Leeks
—Per pound 0.18-0.22. Carrots—28 lb
1.00-1.80. Parsnips—28 lb 2.003.00. Sweedes—28 lb 1.00-1.40. Leeks
—Per pound 0.25-0.30, Calabress—Per
pound, Kent 0.35-0.45,
Sugar Peas—Kenyan; per pound, 1.401.60. Persimmens—trailen tray 3.003.20. Glober Artichokas—French: per
pound 0.40-0.49; Spanish: 10.30-4.00. Ditsa—
Per pound 0.25-0.35; Usi: new crop per
pound 0.60. Filberts—Schlien; per
pound 0.60. Filberts—Schlien; per
pound 0.60. Signips—Jeries; per
pound 0.60. Sig

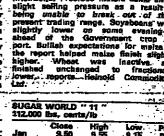
70-land: 1.70-1.90; Australian: 1.70-1.80, COVENT GARDEN Prices for the bulk of produce. In starting per psokace except where otherwise streed imported Produce Setsamus—Spania: 3.00-3.80. Oranges—Spania: 42/48/54/64/67.50. 7.50. 70/80/80 7.00-7.20, 100/101/20 5.50-7.00; Ourspen: Velencia lates 58 7.70. 72 7.70. 85 7.80. 112 6 80. 128 6.30, 150 5.30; Brazilian lates 5.00-5.50; Urugusyan: 5.00-5.20. Lamons—Italian; Carton 8.00-6.50; Trukish: 4.90.5.00; Cyprus: 10 kg boxes 4.00-6.00; Greek: 10 kg 4.00-4.50, 15 kg 6.50-7.50; Spania: 5 kg 2.50-2.80; Jaffa: 15 kg 4.50-6.25; Grapefrunik—Cuban: 3.90-4.00 oink 8.00-6.50; Jaffa: 75 8.80.36 8.00, 40 8.20, 48 5.96, 58 6.65, 84 5.40, Runine 32 8.00; U.S.; Ruhw 9.00-10.80; Cyprus: 40/48 4.80, 50/64

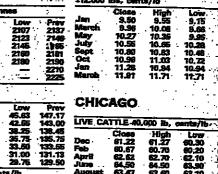
By Our Commodities Staff

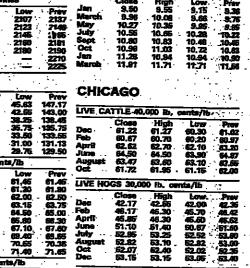
AMERICAN MARKETS =

NEW YORK, November 10 Copper came under pressure along with the general liquidation in the precious metals and with indications of further build up in industry stocks. Heating oil prices declined sharply as wholesalers were activally comparing to dispose of their inventories as long as weather forecasts indicate only occasional outbreaks of cold weather. Sugar prices railed on a slightly lower estimate of world availability than the trade topocted, the support came from commercial interests and technical buying. Cocoe prices were moderately lower on profit-taiking as private reports expressed scepticism about the incidence of pod not in "ext Africe. Coffee-prices, railed again sharply on sport tightness tabability of the deliveries.







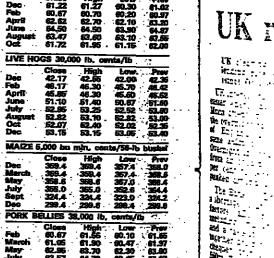


MAIZE 5,000 bis min, cents/56-lb bigges

Fusic BELLIES 38,000 lb, cents/lb Close Close High Law Pre Figh March 61.67 61.55 60.10 61.5 March 61.05 61.90 60.47 61.9 May 62.95 63.70 62.20 63.8 July 63.57 64.70 62.37 63.45 69.91 August 62.17 63.40 62.17 63.20 SOYAREANS 5,000 bu min, cents/60-lb bushel

Close	High	Low	Prev	Siov	S51.4	S62.4	S67.4	S62.5
Jan	S88.0	S72.4	S88.4	S72.6				
March	S85.0	S83.6	S82.0	S83.0				
May	S82.0	S84.4	S83.4	S82.6				
July	S87.0	S87.4	S84.4	S82.6				
August	S61.0	S84.0	S63.4	S87.0				
Sept	S70.0	774.0	770.0	770.0				
Now	S84.4	S89.0	S63.4	S84.2				
Jan	706.0	709.0	709.0					
SOYABEAN	MEAL	100	Dons. \$7000					
Close	High	Low	Prev	Prev				

SOYABEAN OIL 60,000 lb, certa/fb



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EURO-CURRE (Market cici'.

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MTERES

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CURRENCIES, MONEY and CAPITAL MARKETS

was also lower at DM 32.86 per FFr 100 from DM 32.875.

JAPANESE YEN - Trading

JAPANESE YEN — Trading range against the dollar in 1983 is 246.90 to 226.86. October average 232.84. Trade weighted index 153.2 against 149.9 six months ago. The yen is a little higher than the weakest levels touched against the dollar during the summer and has gained ground against European cur-

FOREIGN EXCHANGES

Dollar surge runs out of steam

The deliar lost ground yester-day with trading subdued ahead of today's closure of many U.S. centres and also parts of Europe. Underlying factors failed to provide any fresh stimulus although there was still concern about the Middle East situation. Current success of U.S. Treasury note auctions has pushed U.S. interest cates down a little while a smaller than expected rise in the deliar but has tended to move to DM 3.9650 from DM 3.9675 and SwFr 3.2125 from SwFr 3.2250. It was also slightly against the D-mark to DM 3.9650 from DM 3.9675 and SwFr 3.2125 from SwFr 3.2250. It was also slightly down against the French franc at FFr 12.06 from FFr 12.07 and 12.255 to L4549. October 3.2250. It was also slightly down against the French franc at FFr 12.06 from FFr 12.07 and 12.255 to L4549. October 3.2150 from DM 3.9675 and SwFr 3.2125 from SwFr 3.2250. It was also slightly down against the French franc at FFr 12.06 from FFr 12.07 and 12.255 from SwFr 3.2250. It was also slightly down against the French franc at FFr 12.06 from FFr 12.07 and 12.255 from SwFr 3.2250. It was also slightly down against the French franc at FFr 12.06 from FFr 12.07 and 12.255 from SwFr 3.2125 from SwFr 3.2125 from SwFr 3.2125 from SwFr 3.2250. It was also slightly against the Dmark to DM 3.9675 from DM 3.96 there was still concern about the Middle East situation. Current success of U.S. Treasury note auctions has pushed U.S. interest rates down a little while a smaller than expected rise in the U.S. wholesale price index increased the scope for the authorities to adopt a slightly more relaxed stance with regard to credit policies and interest rates. Sterling recovered from a weaker start to finish unchanged

weaker start to finish unchanged on the day.

DOLLAR—Trade weighted in-dex (Bank of England) 127.5 sgainst 121.4 six months ago. The dollar has been appreciating steadily in recent weeks and is steadily in recent weeks and is once again at or threatening the record levels touched in August. Growing tension around the world is supporting the currency but an equal factor is speculation that bunching of Treasury auctions and an expected surge in the money supply will combine with inflationary pressures from strong economic recovery to prevent an easing in Federal Reserve monetary policy.

The dollar closed at DM 2.6590 from DM 2.67 against the D-mark and SwFr 2.1530 from SwFr 2.17. Against the yen it fell to Y234.50

STERLING — Trading range against the dollar in 1983 is 1.6235 to 1.4549. October average 1.4977. Trade weighted index 83.9 against 83.8 at noon and 83.7 in the morning and compared with 83.9 on Wednesday and 83.9 six months ago. The pound has drifted slightly against the dollar but has tended to move up with the dollar against Continentals. This trend has been encouraged by unsettled conditions in the Middle East and the threat to Western oil sup-

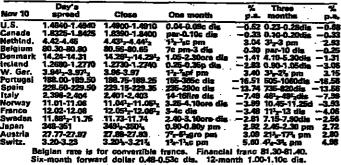
126.0 against 129.7 six months ago. The D-mark is losing ground to the dollar once again and could threaten the 10-year low touched in August, Although ditions in the Middle East and the threat to Western oil supplies plus fading hopes of twely firm, partly reflecting concurring traded between Stering traded between Stering traded between Stering traded between the dollar, picking up from a very quiet morning, on demand in the U.S. It finished at \$1.4900. The dollar was weaker at 1.4910 a rise of 55 points. It

EMS EUROPEAN CURRENCY UNIT RATES

Beigian Franc Danish Krona German D-Mark Franch Franc Dutch Guilder Irlah Punt ftalian Lira

OTHER CU	RRENCIE	5		· <u>·</u>
Hov. 10	£	8		E Note Rates
Argertina Pesonatralia Dollar, Stratil Cruzeiro Finland Markica. Greak Brachman Hong Kong Dollar Iran Rial. Stratil Dollar, Mew Zealand Dir. Saudi Arab. Riyal Singapore Dollar Stratil Str	1.6885.1.6845 1.859.5.1.276.3 8.4985.8.5270 14115.141.75 11.644.11.864 129.65* 0.434.0.485 80.55.80.65 3.49.3.50 2.8505.2.2855 8.1850.5.1905 8.1750.3.1850 1.7485.1.7440	5,7100-5,7160 95,00-96,50 7,8150-7,8200 97,50- 0,8917-0,2918 54,07-84,09 8,8440-2,5460 1,5180-1,6140 8,4800-8,4810 2,1320-2,1340 1,1690-1,1700	Austria. Balgium Denmark France. Germany Italy Japan Netherlands Norway Portugal Spain Sweden Switzerland United States. Yusoslands	27.70.58.00 80.80.81.60 14.20.14.34 11.99.12.11 2380.2410 348.353 4.41.445 10.97.11.07 191.807 2231.238 11.66.11.76 5.191-3.231-2 1.471-1.491-2 194.217

THE POUND SPOT AND FORWARD



*C\$/SDR rate for Nov 9: 1.30031. THE DOLLAR SPOT AND

CURRENCY RATES

Nov 10	- spread	Close	One month	p.s. months	P.4
UKT	7,4840-1.4940	1,4900-7,4910	0.04-0.09c dis	-0.52 0.23-0.28dls	-0,6
Ireland	1.1675-1.1720	1,1700-1,1710	0.27-0.24c pm	2.61 0.73-0.65 pm	2.3
Canada	1_2345-1.2355	1,2365-1,2350	0.04-0.02c pm	0.29 0.13-0.11 pm	0.39
Nethind.	. 2.9765-2.9835	2.9765-2 <i>.9</i> 786	0.92-0.62c pm	3.50 2.72-2.62 pm	3.50
Belgium	54.03-54,20	54.07-54.09	4-31 ₂ c pm	0.83 5 ¹ 2-3 ² 2 pm	0.33
Denmari	k 9,5840-9,6070	3.5840-9.6890	0.45-0.95ore dis		-0.63
W. sGr.	2.6540-2.6855	2,6585-2,6595	0.58-0.83pf pan	3.86 2.56-2.51 pm	3.81
Portuga		126.60-126.90	100-240c dis	-16.08 320-690dis -	15.92
Spain	153.75-163.95	153.80-153.85	155-175c dis		12.80
Italy	1,611-1,616	7,611½-1,812%			-7.4
Norway	7,4135-7.4275	7.4135-7.4185	2.00-2.30cm dis		
France	8.0875-8.1175	8.0900-8.0950	1.80-2.05c dis	2.93 6.50-7.10dis	
Sweden	7.8720-7.8800	7.8760-7.8790	1,40-1,60ore dis	-2.28 3.55-3.75dis	
. Japan	234,25-235,25	234.45-234.55		3.30 2.01-1.96 pm	3.38
Austria	18,70-18.75%	18.71-18.72			
Switz.	2,1520-2,1850		1.13-1.08c pm	6.15 3.13-3.08 pm	5.71
ŧ U	K and Ireland a	re quoted in U	I.S. currency. F	orward premiums and	
dis	counts apply to	the U.S. doll	ar and not to th	e individual currency	٠.
	Beigien rete is i	for conventible	francs. Financie	I franc 54,55-54.60.	
	•	-			
			_		

EXCHANGE CROSS RATES

Nov. 10	Pound Strking	U.S. Dollar	Deutschem'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild	italian Lira	Canada Dollar	Beigien Franc
Pound Sterling	0,671	1,491	3,965	349.8	12,06	3.215	4.440	2408.	1,840	80.50
U.S. Dollar		1,	2,660	234.7	8,091	2.155	2.979	1612.	1,234	54.08
Deutschemark Japanese Yen 1,000	0,252 2,869	0.376 4.282	11,34	88.21 1000,	8.042 34,48	0,810 9,185	1.120	605.8 6868,	0,464 5,259	20.55 230.5
French Franc 10	0,829	1.236	5,968	290,0	10.	2,564	3.582	1992.	1.525	66.83
Swiss Franc	0,311	0,464	1,234	108,9	3,754		1.382	747,7	0.573	25,09
Dutch Guilder	0,225	0.336	0,893	78.77	2.716	0.724	1,	541,0	0,414	18,15
Italian Lira 1,000	0,416	0.521	1,651	148,6	5,021	1,337	1,848	1900,	0,766	33,56
Canadian Dollar	0.544	0.810	2.155	190,1	5,556	1,746	2,414	1306.	2,282	43,82
Belgian Franc 100	1.241	1,849	4.919	438,9	14,98	3,986	5,609	2980.		100.

MONEY MARKETS =

UK rates slightly easier

LONDON MONEY RATES

Nov. 10 Starling Certificate: 0f deposit

UK clearing bank base
lending rate 9 per cent
(since October 4 and 5)

UK interest rates were slightly sasier where changed yesterday. Much attention was focused on the overnight rate with the Bank
ME England giving assistance of Elem, same as levels prevailing on the overnight rate with the Bank
ME England giving assistance of film, making a grand total of £288m.

In Frankfurt call money was ing currency swap agreements. The market has been more gained through the Lombard relaxed in comparison with last week when there was a rush for on Wednesday compared with of films, same as levels prevailing on week when there was a rush for on Wednesday compared with of films, films, films, films, for the day before. easier where changed yesterday. Much attention was focussed on Much attention was rocussed on the overnight rate with the Bank of England giving assistance some £82m below the forecast. Overnight interbank money rose from an opening level of 9 %-9; per cent to 9-9; per cent and peaked around 10; per cent.

The Bank of England forecast a shortage of around £300m with factors affecting the market including maturing assistance and a take-up of Treasury bills together draining £256m and Exchequer transactions a further factor. The Bank gave assistance in the morning of £201m, having previously revised the shortage to around £350m. The morning help comprised purchases of £10m of eligible bank bills in band 1 (up to 14 days) at 94 The Bank of England forecast

The fixing rates are the arithmetic means, rounded to the mearest one-ments of the bid and offered rates for S10m quoted by the merket to rive cence banks at 11 am each working day. The banks are National Westminster risk, Sank of Tokyo, Deutsche Bank, Sanque Nationale de Paris and Morgan eacht 1 2007.

879-9 918 974 914 949 959 959 to around £350m. The morning help comprised purchases of £10m of eligible bank bills in band 1 (up to 14 days) at 9½ per cent and £86m in band 2 (15-33 days) at 9 per cent. In band 3 (34-63 days) it bought £16m of eligible bank bills at £16m of eli The Bank gave further assistance in the afternoon of £77m, comprising purchases of £32m of 100,000 and over held under one month 9 per cent one-three months 8 per cent three-six months 90 per cent comprising purchases of £32m of 100,000 and over held under one month 9 per cent one-three months 8 per cent three-six months 90 per cent eligible bank bills in band 2 at The rete for all deposits withdrawn for cash 8 per cent.

INTEREST RATES =

114 2 15 12 12)		.					
EURO-CURR (Market clost Nov. 10 Sterling 91- U.S. Dollar 91- Can. Dollar 11- Can. Dollar 11- Sertachni 15- Franc 124- Italian Lira 153- Selg. Franc 153- Selg. Franc 81a Fin. 81a	RENCY INTI- sing rates) 17 days 18 18 18 18 18 18 18 18 18 18 18 18 18 1	Month 914-914 915-915 915-915 514-524 1814-1219 656-1718 814-9	Three Months 914.85a 912.95t 915 915 915 915 915 915 915 915 915 915	Stx Months 91, 91, 91, 91, 91, 91, 91, 91, 91, 91,	958.954 1014.105 954.10 954.10 654.656 143.15 1014.15 1014.1054 1014.1054 1014.1054	MONEY RATES NEW YORK Prime rate Fed funds (lunch-time) Tressury bills (13-week) GERMANY Lombard Overnight rate One month Three months Six months	11 9), 8.76 8.93 5.5 5.60	NETHERLANDS Discount rate
Yen 534-6 878-Asia 6 (Sing.) 9-1-1	INTERBA	1014-1034 1 98g-934	656-614 078-1156 978-10	10-101s	11-11½ 104-105	Intervention rate Overnight rate One month Six months		Two years
11.00 z.m. NOVEM 3 month U	.S. dollars	_		U.S. dollars		JAPAN Discount rate	5 6.03125 8.34375	One month
5id 9 5/4	ofter 9 7/8	l blo	197/8	Otter :		SWITZERLAND	****	ECU LINKED DEPOSITS

SWITZERLAND

FINANCIAL FUTURES

Eurodollars firm

CHICAGO

Dec March June Sopt Dec March June Sept

CERT. DEPOSIT (IMM) Sim points of 100%

THREE-MONTH EURODOLLAR (IMM) Sim points of 100%

Latest High 89.95 89.39 87.55 89.56 89.23 89.24 88.93 88.93 88.65 88.65 88.39 88.39

STERLING (IMM) Se per E Latest 1.4910 1.4940 1.4970

U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%

Euro-dollar prices were a little firmer in the London International Financial Futures Exchange yesterday. The market reacted to Wednesday's successful 10 year Treasury note auction with increased optimism ahead of last night's 30 year auction. Good demand for the Government's latest refunding package pushed yields lower and bond prices reacted favourably in early U.S. trading. Euro-dollar cash rates were also easier following a smaller than expected rise in the U.S. Wholesale Price trading was also a contributory index. This was taken as a furtace may not have to be kept its best level of the day at 109-96 falling to DM 2.6630 from DM 2.6747. The Bundesbank sold \$29.3m at the fixing. Trading was rather quiet ahead of the long weekend in the U.S. and parts of Europe. Sterling fell to DM 3.9570 from DM 3.9660 while the Belgian franc slipped to DM 4.92 per BFr 100 from DM 4.9230. The French franc was also lower at DM 32.98 per recovery towards the close of trading was also a contributory factor. The December price opened at 108-19 and finished at its best level of the day at 109-96 up from 108-12. Dealers also noted signs of modest interest in the March contract.

Short sterling prices were a touch firmer, benefiting from a softer cash market. The March price rose to 90.61 from 90.58, having opened at 90.59. ther indication that U.S. Interest rates may not have to be kept as firm in order to control the rate of economic recovery. The December Euro-dollar price opened at 90.21 up from 90.18 and touched a best level of 90.23 before finishing at 90.23.

Gilt prices opened on a firmer note and then showed little move-

RLING E20,000 5 per 2.

Close High Low Prev
1.4910 1.4910 1.4960 1.4960
th 1.4935 1.4935 1.4980 1.4985
a 1.4965 1.4965 1.4920 1.4915
ume 460 (602)
vious day's open int, 1,837 (1.566)

ground against European cur-rencies, rising to record levels against the D-mark, despite the recent cut in the Bank of Japan discount rate. It has been under-pinned by the stated determina-tion of the authorities to defend the year. LONDON then the yen were amounced after the close of business in Tokyo yesterday. These were broadly in line with market expectations however with little immediate effect on exchange rates anticipated. The dollar closed at Y234.75 down from Y235.10 at the opening and Close High 90.25 9 THREE-MONTH STERLING DEPOSIT

9233.10 at th 9236.7 on Wec h		ing and	2
CURRENCY	MOVE	MENTS	Ma Ma Se De
Nov. 10	Bank of England Index	Morgan Guaranty Changes?	Pro 20-
iterling 1.5. doltar anadian doltar anadian doltar austrian sohilling setjen i rane anish krorer i anish krorer rench franc	85.9 127.5 92.2 116.2 90.5 79.7 126.0 150.8 115.7 67.1 49.5 153.2	-6.9 +15.9 +1.0 +3.2 -11.6 -5.3 +7.4 +12.8 +4.7 -14.8 -11.7 +10.7	De Ma Just Ser Vo Pre Ba Tre
Morgen Guaranty 1980-1982 = 100, Ba (base average 1975		sersys xebni bnaj	ST
FORWARD			Jun Vo

WORLD VALUE OF THE DOLLAR

75.50 75.50 75.66

Bank of America NT & SA, Economics Department, London

54-19 64-09

The Table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, November 9, 1983. The Exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All rates quoted are indicative, They are not based on, and are not intended to be used as a basis for, particular transactions.

Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor the Financial Times assume responsibility for errors.

Bank of America, Economics Dept., EMEA London Eurodollar Liber as of November 9 at 11.00 am 3 months: 10. 6 months 10¹5.

SDR1 = \$U\$1.05236 Sibor as at November 9 at 11.00 am 3 months: 10. 6 months 10°s.

ij	COUNTRY CURRENCY	VALUE OF DOLLAR	COUNTRY CURR	ENCY VALUE OF DOLLAR	COUNTRY CURRENCY	VALUE OF DOLLAR
	Afghanistan Afghani (0)	50,60	Grenada E. Caribb	au⊓ \$ 2,70	Peru Sol	2136.83
ı	Albania Lak Algeria Dinar	6.8105 4.901	Guadaloupe Franc	8.1345	Philippines Been (4)	14,008
_	(Fr. France	8.1345	GuatemalaQuetzal	1.00	Pitcairn is	1.6175
- 1	Andorra	154.56		41,8109	Portugal Escurio	95.49 127.60
- 1	Angela Kwanze	30.214	Guinea Rep Syli	23,4572	Portugal	n.a.
_ 1	Antigua E. Caribbean \$ Argenting New Peso (f)	16,537	Guyana Dollar	1 3,003	Puerto 8100 U.S. \$	1,00
1		1.0975	Haiti Gourde Honduras Rep Lempira	! 5.00 ! 2.00	Gatar Riyal	3,6397
Į	Austria	18.615	Hong Kong Dollar	L 7 9875	Reunion, ile de la., Fr. Franc	8.1345
- 1	AZOFBE.,,, POPL ESCUCO	127,60	Hong Kong Dollar Hungary Forint	44.51	Romania Leu (O)	4.47
-	Bahamas Dollar	1.00 0,377	iceland Krona	28,0614 10,2167	Rwanda Franc (8)	97,60
ı	Bahrain	154.56		985.50	St. Christopher E. Caribbean # St. Helena Pound*	2.70 1.463
- 1	Bangladesh Taka	24,85	tranRial (O)	87,7079	St. Lucia E. Caribbean S	2.70
	PAI DAGUE M	2.0113 54.345	Iraq Dinar	0,3095	St. Lucia E. Caribbean \$ St. Pierra Fr Franc	8.1345
	Beiglum Franc (C)	54.88	Irish Rep Punt* Israel Shekel (1)	1,1645 82,90	St. Vincent E. Caribbean \$ Samoa (Western) Tala	2.70 1.6327
	Belize Dollar	2.00		(1621.00	Renman / inc e	1,00
. 1	Belize Dollar Bennuda C.F.A. Franc Bermuda Dollar	406,726 1.00	Ivory Coast G.F.A. Fra	ne 406.725_	San Marino It. Lira	1621.00
' !	KRITTAN ING GUIDAA	10.2167	Jamaica Dollar (c)	1.7825 2.94	Sao Tome &	39,3645
. I	Bolivia	199.00	Japan Yen Jordan Dinar	235.95	San Marino It. Lira Sao Toms & Principe DR Dobra Saudi Arabia Riyal	3.48
•	BotswanaPula	1.1362 840.00		0.3677		406,726
2		2.135	Kampuches Riel	1 2-2-	Seychelles	6,8746 2.51
ı١	Burnation Kyat Burnation France	0.985	Kenya Shilling	13,3593 1,0975	Singapore, Dollar Solomon la Dollar	2.135
• [Burma Kyat	8.0852 90.00	Kiribati Aust Doll Korea (Nth) Won Korea (Sth) Won	0.94	Solomon la Dollar	1.2012
_			Korea (Sth) Won	789.70	Somali Rep Shilling	15.6791 1.1751
:	Cameroun Rp C.F.A. Franc Canada Dollar Canada Sh. Basata	406.725	Kuwait Dinar Lao P'pis D, Rep Kip	0,292	South Africa Rand Spain Ports in N. Span. Ports in N. Africa Span Sp. Peseta	154.56
٠,	Canada	1,3326 154,56	i Lebanon Pound	5,235	Span. Ports in N. Sp. Peseta	154.56
۱ ۽	Canary la	· 72,67 44	Lesotho Loti Liberia Dollar	1,1751	Africa	24.52
ا -		0.835	Libva Dinar	0,2961	Sudan Rep Pound*	0,7692
٠.	Cen. Af. Rep G.F.A. Franc	406.725 406.725	Ubya Dinar Lichtonst'n Sw. Francius Lux Francius Lux Francius	2,1726	f Surinam Gulider	1.785
1	Cen. Af. Rep. G.F.A. Franc Chad G.F.A. Franc Chile Pesc (C) Chiles Renminbi Yuan	84,64 1,989	Luxembourg Lux Franc		Swaziland Lilangeni Swaden Krope	1.1751 7.8915
- [China Renminbi Yuan		Macao	8.1159	Sweden Krone Switzerland Franc	2,1725
ı	CORDIDATE PASO (D)	85,15 406,725	Madeira Port, Escu	459,70 do 127,60	Syria Pound	3.925
ı	Comoros	406.725	i Maiawi Kwacha	1,2901	B	!
. j	Costa Rica (Colon (O) Colon Free Float	41,50	Maisvain Pinaski	1,2901 2,347	Talwan Dollar (0) Tanzania Shilling	40,15 12,20
1	Colon Free Float	42,35	Maidive is (Rufiyas (0) Rufiyas (N	3.93 3.95	Thalland Beht	22.99
1	Guba Peso Cyprus Pound	0.8704 1.824d	Mail Rp France Maita Pound	815.45	Togo Rep C.F.A. Franc	406,725
1	Czechoslovakia, Koruna (O)	6,45	Maita Pound*	2,2711	Tonga is Pa'anga Trinidad & Tobago Dollar	1.0975
ł		9,638	Mauritania Franc	8,1345	Tunisia	2,409 0,7159
ı	Denmark Krone Djibouti Rp. of Franc	177,72	R MAUTINES WUDAN	58.95 11.408	TURKOY	254,95
4	Dominica E. Caribbaan 3	2,70	Mexico / Peso (Free	154,46	Turks & Caloos U.S. S	1.00
1	Domin, Rep Peso	1.00	Mexico	d) 187.04	Tuvalu Aust Dollar	1,0975
1	Ecuador	; 51,92 : 83,25	Monaco Fr. Franc	8,1545 8,1345	UgandaShilling (1st) Shilling (2nd)	184.35 317.44
ſ	Pound* (0)	1,4286	t Mongolia Toanik/∧	2 7556	lited A'h Ernis - Birbana	3.673
1	Egypt Pound* (0)	· 1.2166	Montserrat E Ceribbe	an 8 2.70	Utd. Kingdom Pound Starlings Upper Volta C.F.A. Franc Uruguay Peso U.S.S.R	1,485
1	El Salvador Colon	2.50 309,12	Morocco Dirham Mozambique Metica	ı 7.9546 I	Upper Volta, C.F.A. Franc	405.725
Ţ	Eg'ti Guines Ekuele Ethiopia	2.0566		41,012	DASS P. Pouble	37.57
ŧ	Ethiopia	9.639	Namibia 8.A. Rand	1,1751	Vanuatu	. 0.765 ! 100.916
- {	Falkland Ja Pound*	1,485	Narus Is Aust. Doll	r 1_0975 14.30	Variuetu Aust, Dollar	1.0975
1	Fil	1,0375	Nepal	2.983	Vatican	1621.00
1	France France	8.1345	NothAnt les Gullder	1.80	Venezuela Boluer (5)	5.15
Ì	Fr. Cty in Af C.F.A. Franc	406.725	New Zesiand Dollar	1.5175	Venezuela	9.93 12.46
ı	Fr. Gulana Franc	8.1345	Niger Rp Cordobe	10.00 406,725	Vietnam, Dong (0)	2.18
1	Fr. Pag. Is G.F.P. Franc	147.90	Nigeria Noles (Oc	0.7407		1,00
į	Gabon,	406.725 2,6973	Norway Krone Omn, Sultanate of Rial	7.442	virgin is. U.S U.S. 5	1,00
1	Germany (É) Ostmark (Ö)	2.6745		0,8456	Yemen	4.605
1	Germany (E)	2.6745	Pakistan Rupee	15,2378	Yungalayla Dinar	0.8458
-	Ghana Cedi /3/	50.00		1.00		110,569
ı	Gibraitar Pound* Greece Drachma	1,483 95,75	rapus N.G Kina	0.8553 (2) 126,00	Zaire Rp.,,,,,,,,,,,,,,, Zaire Zambis,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	26,828
Į	Greenland Dan. Krone	9,538	Panama Baiboa Kina Kina Guarani (c Poraguay Guarani (c	1 (2) 160.00	Zimbabwe.,, Dollar	1.2163
ł						1,0892

n.s. Not evailable. (m) Market rate. • U.S. dollars per Nebonal Currency unit. (d) Official rate. (d) Commercial rate. (1) Financial rate. (1) Israel:
Devalued approximately 23 per cent October 11. (2) Paraguay operates a two tier system, omingoria, exports and government transactions, monet other
transactions. (3) Chans: Central Bank announced devaluation of approximately 95.8 per cent effective October 11. (4) Philippines Pase now floating from
October 5. (5) Venezuela: Three tier system has developed. This rate is for all essential imports. (6) Venezuela: Non essential import rate. (7) Venezuela:
Floating rate for tourists. (8) Rwands: Franc now linked to the SDR at rate 102.71.
For further information places contact your local branch of the Bank of America.

ART GALLERIES

MOWSE & DARBY, 19. Cork St. W1. 01-734 7984, PAUL MAZE (1887-1979).
HENRY MOORS, Small Sculpture and Graphics, 12 Nov. to 1 Dec. at Sohus Garlery, Station Road, Henley, Oson, 7el. 0491 576278.
MORTON MORRIS & CO., 32, Bury St., 5941, 01-930 7825. LOAN EXHIBITION: EARLY ENGLISH DRAWINGS from THE ASHMOLEAN MUSEUM until November 16.

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INTERNATIONAL CAPITAL MARKETS

New hope for U.S. payment to IMF

By Stewart Fleming in Washington

MR DONALD REGAN, the U.S. Secretary of the Treasury, said yes-terday that an agreement was imminent which would allow legislation to authorise the \$8.4bn U.S. Monetary Fund to move through

He said that the compromise be-ing worked out between the House and Senate banking committees and the Reagan Administration might be finalised during the day. If so, he anticipated that the IMF egislation might clear both Houses of Congress by Friday next week.

The first signs that the IMF legisation might be on the move through Congress surfaced late on

After a session on Wednesday with House Democrats, Mr Fer-House Banking Committee, said: "I believe we are close to a series of es which will allow us to move an IMF Bill and a Housing Bill package through Congress be-fore the end of the session."

U.S. contribution to the IMF has been seen in banking and financial circles as a vital step if the IMF is to carry out its role in stabilising developing countries' debt problems.

There has been strong opposition in Congress to approving the legis-lation. Democrats in the House have been insisting that the Admincluding additional public financing for housing, to pass as the price of approving the IMF legislation.

Mr St Germain's statement sug gests the Reagan Administration has paid a price in terms of comprothough this will add to the budget deficit beyond current projections. Senator Jake Garn, chairman of the Senate Housing Committee, ap-pears satisfied he can push the housing legislation through. **EUROBONDS**

ITT's \$100m issue more popular than expected

BY MARY ANN SIEGHART IN LONDON

THE EUROBOND market showed ing and closed at a tiny discount atthe more irrational side of its na- the end of the day. ture yesterday in its reaction to a \$100m bond from the U.S. communications conglomerate, international Telephone and Telegraph

Led by SBC International with four co-lead managers (Deutsche Bank, Lazard Frères, Lehman Brothers, and Morgan Guaranty), the six-year bond has an 11% per at \$18 to buy into the same series. If

The bonds sold at a respectable raded at around \$20.56. · · ·

By contrast, Weyerhaeuser, the U.S. forest products company, two weeks ago launched a \$60m, seven-year bond with the same coupon as ITT. That bond is now languishing the maturity shorter and the credi double-A and ITT only single A.

The reason is that the ITT name still carries special magic for Con-

Elsewhere, Saitama Bank be rate note sector. Market reaction to the \$50m deal reflected that the

This is despite pricing which, ared with other issues, is relatively tight. The 10-year note (witha put option after eight), pays % per cent over the six-month London inand the total front-end fees are only 0.80 per cent. Credit Suisse-First Boston is leading the deal with SBC International and Saitama.

The other FRN of the day came from Bank of Credit and Commerce International Led by Bank of America International with London ven-year, \$50m bond has a spread of % point over six-month Libor at par. It has an investor redemption option after five years and a call op-tion for the issuer after three. Front-end fees are 2% points.

The mood in the dollar secondary market was more positive yester-day after a successful 10-year U.S. Treasury auction in New York the

bond of such a size. Loblaw Cos. the Canadian retail group, came to the market with a C\$35m, 12% per cent bond with a se-

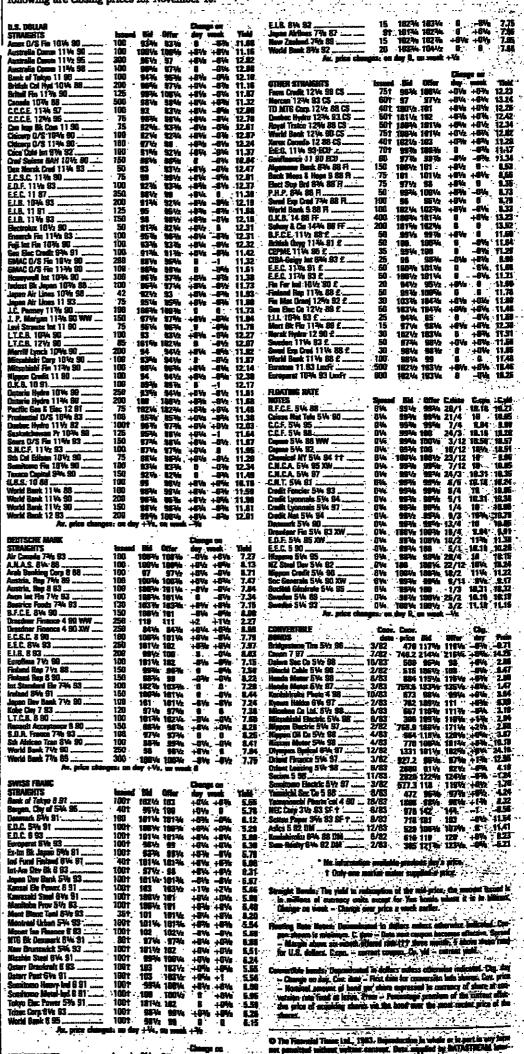
Two Euro-Canadian dollar beside

is Orion Royal Bank. Markets on the European Contimood. Prices of seasoned bond rose by % point in Germany and %

	WEEKLY U	.s. Bond	YIELDS (%)	<u>. </u>	
		Nov 9	Nov 2	Mgh	low i
Composite Corp. AAA Composite Corp. AA		12.25 12.38	12.06 12.20	12.59 12.83	10.02 10.76
Governments Long-term Intermediate		11.78 11.54	11.80 11.37	11.99 12.03	10.14 6.83
Short-term Municipal		10.84 9.74	10.67 9.78	11.25 9.56	9.21 8.72
Industrials AAA Industrials AA		12.01 12.21	11.20 12.03	1235 1262 1261	10.51 10.72 10.73
Utilities AAA Utilities AA Preferred Stocks		12.49 12.51 11.05	12.35	13.05 11.41	10.85
Source: Standard & Pox	or s	4 ;-			

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. Fer further details of these or other bonds see the complete list of Eurobond prices which is published monthly. The



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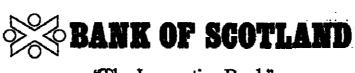
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EUROPE'S TOP COMPANIES

The year's

By Richard Lambert

1.50

publick biggest quoted companies are here, for the second year in a row, ranked by the FT 500. For companies, the value of the survey is that it shows them where they stand in terms of market value and profitability compared to their competitors across the continent.

For investors, whose horizons are becoming increasingly inter-national, it highlights the differences in stock market standing between similar companies in neighbouring countries.

The survey incorporates two main lists, the European 500 and the UK 500, each giving rankings based on the stock market values of the companies listed, taken as an average over the month of This yardstick—market capitalisation—was chosen because a ranking based on total sales could not take proper account of banks and other financial service groups, which make up a large number of Europe's biggest companies. And comparisons based on the size of a company's net worth would be distorted by accounting differences.

The price of shares, however, reflects the health and prospects of the com-panies which issue them—whether they are based in Finland or Spain. Such valuations, accordingly, form a truly international yardstick.

This survey also reports the turnover, profits, change in turnover and profits, and the return on capital employed for each company. Further, it analyses profit trends for various sectors across Europe and within the UK. Tables accompanying the UK 500 show those companies join-ing the list this year as well as those which have dropped out.

which have dropped out.

The role of the stock market within the corporate sector varies, of course, from country to country.

In the UK, for example, there is a broad and active market in company securities, and the Stock Exchange is an important source of finance for industry.

In Germany, the banks play a much bigger part in company finance. Giant companies in Italy, such as ENI and IRI, are state-owned and so excluded from the main rankings, and the nationalisation programme in France has also removed a number of leading candidates.

ed a number of leading candidates. removed a number of leading candidates.

To bring these companies into the reckoning, this year's survey includes for the first time a separate list of Europe's top 100 companies—whether privately or publicly owned—which is based on annual sales.

Thirteen countries are represented in the main FT European 500, and once again the UK is comfortably at the top of the table with 229 of the leaders, compared with 234 last year. Next comes Germany, with 78. France with 42 and

Germany, with 73. France with 42 and Switzerland with 37.

The widely-based bull market in share prices has substantially-increased the alue of the European 500 over the year. In 1982, a company had to be valued at over \$116m to get through the gateway:

this year, the entry barrier had climbed to over \$141m. Number 100 on the latest list is Tarmac of the UK, with a capitalisation of \$894m: last year, it was Switzerland's Winterthur, valued at

The big winners in this year's European 500 have owed a great deal to the strength of their domestic capital market. Fuelled by international buying, share prices fairly shot ahead in the Netherlands and in the Scandinavian markets, all of which have a much stronger representation on the 500 than they did a year ago.

Alzo has jumped 134 places to number 131 in the league table, and Philips, another Dutch company, has also moved ahead sharply to position 18. The big winners in this year's Euro-

Starry performances

Two of the starriest performances have come from Swedish companies. Ericsson, which has climbed from 98 to 27, is involved in information systems, tele-communications, cable and defence. With test than a fath of its sales in Sweden, the group has recorded strongly rising sales and earnings in the past four years.

ASEA, up from 133 to 43, has also been boosting its export sales aggressively. It builds power plants, transportation equipment and process plant, and its concentration on the high technology.

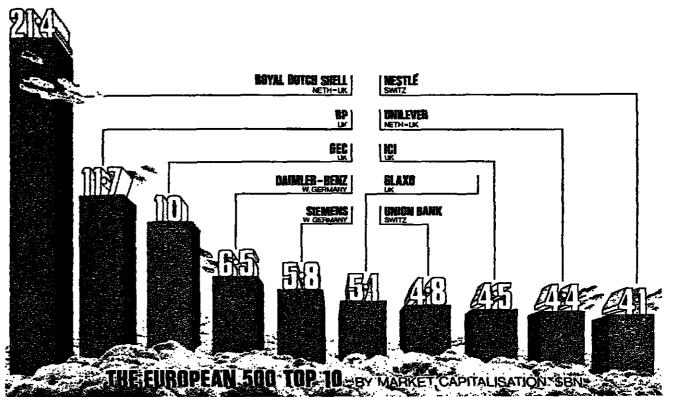
its concentration on the high technology end of the business has brought a sharp increase in earnings per share during the past two years.

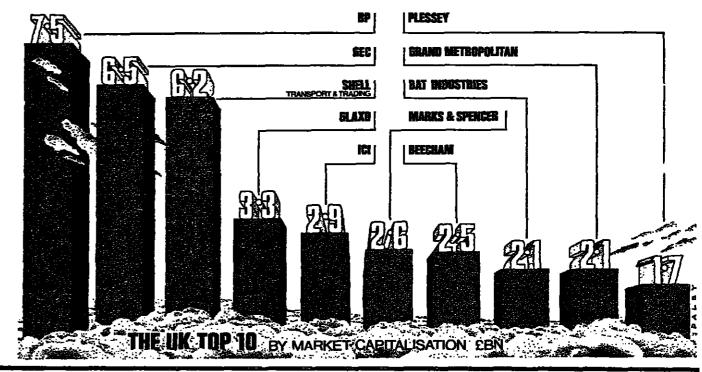
Both companies generated strong buying from U.S. investors, who have also given a big lift up to the only new entrant to this year's top 10—Glaxo, the UK pharmaceutical group which has risen from 22 to 6. The excitement here has been provided by a new anti-ulcer drug, Zantac, which is chasing a 31bn market currently dominated by Smith-Kline of the U.S.

Prominent among the falling stars highlighted by the European 500 are the Spanish banks. Four of the major spanish banks, rour or the major spanish banks plummeted down the list, while three more dropped off completely. Their problems have been the devaluation of the Spanish pesata against the dollar, plus a home-grown banking crisis which led to the Government stansing in the banks of the spanish pesata against the stansing the stansing transition of the spanish pesata against the stansing transition to the spanish to the spanish to the spanish transition. ment stepping in to take over parts of

the Rumasa empire.
This year's FT 500 also includes tables showing the 10 companies with the biggest profit increases for the year and the ten greatest profit decreases, for both the UK and Europe. Most of the big profit increases stem from profits recoveries, as is the case of Franco Tosi (439) of Italy, and Solvay (118) of

Another innovation this year is a table of the FT 500's largest money losers across Europe. Most of the names are well-known, such as Michelin, Peugeot and British Aerospace. France provides four of the ten companies, Britain two and there is one each from Italy, Switzerland and West Germany.





• The long-awaited recovery in British industrial profits is finally under way. The FT 500 companies show a cumulative growth in pre-tax profits this year of nearly 4 per cent, with companies reporting increasingly stronger profit advances during the course of the year. For details of the UK 500 companies, the rising stars, the newcomers and the drop-outs, see pages VI to VIII.

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controlling interests in all the businesses above, and quite a few more besides.

Our animal feeds company is one of the biggest and most efficient in the U.K. whilst our commercial seeds division sets the standard for the industry. Through Twydale we are a major supplier of turkeys and we have extensive pig and general farming interests.

You'll find us at work in such hostile environments as North Sea oil rigs - preventing plant closure by sealing leaks under pressure.

Through our paper and converted products division we are one of the country's leading manufacturers of specialist papers.

disposable plastic products and laboratory glassware for hospitals and laboratories, we lead the market.

The capital employed in our business has been invested in selected areas of agriculture and industry and this diversification of our assets has reduced our dependence on any one area.

Despite recent economic conditions, this has allowed us to stride ahead

to record profits. This year we exceeded £15m. and we look equally well set for the future.

INDUSTRY MEETS AGRICULTURE, SUCCESSFULLY J. Bibby & Sons PLC. Richmond House, Rumford Place, Liverpool L39QQ.

1	-200

Ranking	200		Market capital	Renk	Turnovi - 1962-63	1981-82	*	——Рп 1982-83	ofit 1987-82	4		
1983 1982	Roya) Outch/Shell	Country NET/UK UK	\$m 21,441.2 11,716.2	Sector ing	5m 85,142.0 45,453.2	\$m 75,840.9 29,904.8	thange 12.1 13.9	\$m 10,114.8 3,571.4		5.4 31. -6.2 18.	31,12.82	Employees 163,000° 143,360°
2 (2) 3 (3) 4 (6) 5 (8)	General Electric Company	UK GER GER	10,051.5 6,565.2 5,849.5	04 23	7,167.5 15,266.3 15,737.6	5,492.0 14,385.8 13,561.7	10.4 6.1 16.0	1,038.7 1,702.2 663.0	905.3 1,637.0 545.8	14.7 27.1 10.7 32.1 19.6 9.1	31.3.83 31.12.82	178,061 185,687 324,000
6 (22) 7 (4) 8 (10)		UK SWI UK	8,104.2 4,862.6 4,576.1	62 —	1,341.5 NR 11,400.5	1,100.8 NR 10,195.6	21.9	207.1 327.9 401.3	135.3 287.6 519.0	53.0 29.1 14.0 13.1 -22.7 9.1	31.12.82 2 31.12.82	28,106 16,968 122,224°
9 (7) 20 (9)	Vicilever NV/PLC Nestle Marks and Spencer	NET/UK SWI UK	4,458.8 4,141.6 4,112.4	25 16 34 47	19,577.2 13,098.9 3,882.0	19,651.5 13,132.0 3,406.7	-0.4 -0.3	1,074.4 1,019.4 370.8	1,172.1 892.1 344.1	-8.3 17.1 14.3 22.1 7.7 21.1	31.12.82 31.3.83	283,000 141,509 48,465
72 (76) 73 (17) 74 (74) 15 (12)	Beecham Group Deutsche Bank Swiss Bank Corporation	GER UK GER SWI	4,051.4 3,843.3 3,433.3 3,289.4	27 76 62 —	9,170.8 2,637.7 MR NR	8,166.6 2,180.0 NR NR	12.3 21.0	677.7 367.4 512.1 269.7	670.6 312.8 477.2 245.7	1.1 11.1 17.4 38.0 7.3 21.1 9.8 11.1	31.3.83 31.12.82	70,098° 35,400 45,618° 14,332
16 (72) 17 (19) 18 (36)	BAT Industries	UK UK NET	3,273.9 3,267.8 3,112.9	36 5 22 29	17,536.1 5,962.9 15,055.4	14,065.6 4990.9 14,852.3	24.5 19.5 1.4	1,326.3 341.2 410.4	1,059.8 289.7 354.4	25.1 29.1 18.0 16.1 15.8 17.1	31.12.82 30.9.82 31.12.82	178,000° 129,464° 336,200
19 (15) 20 (27) 21 (26)	Credit Suisse Ciba-Geigy Hoffmarst-La Roche	SWI SWI	3,105.1 2,852.2 2,836.1	42 58	6,638.1 3,363.3	6,439.1 3,208.0	1.5	192.3 294.5 133.1	187.2 246.7 119.8	2.7 8.5 19.4 7.6 11.1 6.2	31.12.82	NA* 79,413* 46,484;
22 (18) 23 (28) 24 (17) 25 (20)	Generali Piessey Company B syer Barclaye Bank	ITA UK GER UK	2,718.6 2,716.4 2,705.6 2,629.1	68 — 04 123 42 14 52 —	NR 1,665.2 13,668.9 NR	NER 1,492.2 13,240.4 NER	11.6	34,5 226.8 390.5 767.3		11.3 NF 31.3 31.7 -30.9 20.6 -12.6 26.6	7 1,4.83 31.12.82	NA 39,879 179,500 108,259
26 (41) 27 (98) 28 (32)	BTR Ericsson, L. M. Rio Tinto-Zine Corporation	UK SWE UK	2,536.7 2,440.3 2,431.1	10 173 04 80 81 30	1,123.2 2,565.2 5,702.4	967.8 2,123.0 4,680.3	13.7 20.8 21.8	165.3 133.1 528.3	139.7 153.4 -	18.3 30.1 -13.2 20.9 -2.0 12.8	31.12.82 31.12.82	23,000 66,300 78,908
23 (25) 30 (35) 31 (23)	Hoselest Allianz Versicherung	GER GER	2,416.9 2,413.9 2,347.8	42 13	13,728.5 NR 13,672.8	13,612.3 NR 13,430.7	1.6	420.7 225.4 396.7	154.8 506.2 -	-8.3 14.4 46.3 NF -21.6 11.6	31.12.82	182,164 15,694* 115,868*
32 (30) 33 (24) 34 (210) 35 (31)	Recional Westminster Benk Recal Electronics Dortsche Petroleum Voba	UK UK NET GER	2,320,5 2,222,8 2,195,1 2,124,6	62 — 04 167 51 — 11 3	1,181_D 19,829,1	NR 994.0 19,395.5	18.8	680.2 177.0 537.6	159.0	-11.1 25.3 11.4 34.0 -2.6 11.1	31.3.83	83,900 18,000 80,474
36 (21) 37 (84) 38 (29)	Great Universal Stores	UK SWE UK	2,100.1 2,091.4 2,056.5	34 72 02 19 26 50	2,857.8 9,914.3 3,693.3	2,567.5 6,295.0 2,906.4	11.3 57.5 27.1	312.0 294.3 168.6	293.1 186.8 129-2	6.5 22.7 57.5 21.5 30.4 25.5	31.3.83 31.12.82 26.3.83	NA° 75,136 53,210°
39 (34) 40 (44) 41 (42)	Prudential Corporation	FRA UK	1,918.5 1,914.3 1,841.1	51 10 66 — 04 295	14,971.0 NR 624.9 748.1	13,616.9 NR 545.1 NR	9.9	2,133.3 97.1 242.8 398.0	2,169.6 79.9 138.2 NR	-1.7 31.2 21.5 NF 75.7 32.1 64.3	31.12.82	58,800 27,892 10,6741 2,591*
42 (—) 43 (133) 44 (37) 46 (33)	Ases Volkswagen Land Securities	UK SWE GER UK	1,711.2 1,710.3 1,705.2 1,696.4	51 215 96 59 99 11 68 —	3,361.3 14,689.1 NR	2,524.9 14,863.3 NR	33.1 -1.2	177.0 . 1.9 121.1	112.1 355.2 - 104.4	52.5 18.5 -82.6 9.9 16.0 5.3	31.12.82 31.12.82 31.3.83	55,862 239,116 488
46 (50) 47 (45) 48 (77)	Allianz Lebens. Lloyds Sank BMTy	GER UK GER	1,695.6 1,636.3 1,610,1	65 — 62 — 09 38	NR NR 4,559.7	MR NR 3,745.5 2,653.5	21.7 8.7	34.6 489.5 221.4 211.8	29.1 697.4 - 155.1 206.4	18.7 NR -18.1 21.1 42.7 16.3 2.6 13.0	7 31.12.82 31.12.82	5,844° 70,229 47,466° 89,466
49 (43) 50 (55) 51 (38) 52 (40)	Bese Consolidated Gold Fields Zurich Insurance	UK UK SWI UK	1,606.4 1,595.7 1,575.7 1,581.5	22 70 81 128 66 — 34 78	2,883.1 1,617.9 NR 2,587.5	1,343.3 NR 2,304.6	20.4	71.6 217.1		-48.0 15.7 18.0 NR 16.6 22.4	30.6.82 31.12.82	100,994¢ 23,000 68,562¢
S3 (—) 54 (39) 55 (46)	Standard Telephones & Cables Petrofina Thorn EMI	UK BEL UK	1,530.3 1,482.8 1,470.6	04 195 51 21 04 43	973.8 9,420.7 4,208.0	879.4 7,655.4 3,774.2	10.7 23.1 11.5	99.6 1,239.1 189.0	78.4 1,091.1 163.3	27.0 31.2 13.6 63.0 15.7 18.9	31.12.82 31.12.82 31.3.83	22,742 21,000 73,569
56 (57) 67 (56) 56 (49) 59 (59)	Allied Lyons	UK UK GER UK	1,462.4 1,434.6 1,414.9 1,408.5	22 46 66 — 62 — 34 84	4,095.2 AR NR 2,473.9	3,716.1 NR NR NR 2,310.6	7.1	247.3 149.5 195.8 175.9	218.8 182.1 - 156.8 161.1	13.0 15.4 17.9 NR 24.9 13.4 9.1 18.8	31.12.82 1 31.12.82	74,190 21,604 29,925* 57,000
60 (106) 61 (53) 62 (68)	Harson Trust	UK DIEN	1,364.7 1,350.7 1,337.3	11 117 22 157 42 311	1,779.2 1,268.2 297.9	1,326.1 1,189.8 244.7	34.2 6.6 21.7	93.6 311.1 66.8	77.0 276.1	21.5 25.6 12.7 18.1 35.6 31.5	30.9.82	44,000 17,159° 3,987
63 (51) 64 (60) 65 (47)	Management	GER UK UK	1,334.4 1,334.6 1,330.3	06 28 42 90 36 24	6,482.4 2,877.1 7,149.4	6,054.3 2,367.7 7,012.0	6.7 0.8 2.0	266.8 159.0 239.1	268.1 147.3 164.2	7.5 12.1 7.9 11.5 45.6 18.1	31.12.82 30.9.82 31.10.82	112,594 38,370‡ 101,300°
66 (93) 67 (63) 68 (66)	Ultramer Sandoz Commerzisank Associated Dairles	UK SWI GER UK	1,298.0 1,292.6 1,218.1 1,207.8	51 93 42 71 62 25 92	2,344.7 2,866.1 NR 2,353.8	2,167.5 2,730.2 NR 2,023.7	8.7 5.0 —	296.9 129.3 107.4 119.9		2.8 31.3 20.3 10.8 106.9 10.0 27.3 33.3	31.12.82 7 31.12.82	4,500 37,262 18,968 29,977
69 (79) 70 (61) 71 (108) 72 (255)	Bayerische Vereinsbenk Tilling, Thomes	GER UK 1861	1,196.8 1,188.7 1,180.3	11 57 62 -	3,456.9 NR	3,176.4 NR	9.1	150.4 67.7 110.3	137.7 114.0 ~	9.2 17.4 -40.6 12.9 16.6 22.5	31,12.82	12,841 42,800° 15,445
72 (255) 73 (156) 74 (100) 75 (83)	Astre Wincerthur Versich, Sayerische Hypo, and Wes. Sk.	SWE SWI GER	1,175.5 1,167.9 1,157.2	27 297 68 — 62 —	359.3 NR NR	296.0 NR NR	21.5	55.3 82.0 122.2		72.1 30.0 2.7 NR 30.2 17.1	31.12.82 31.12.82 1 31.12.82	6 162 12,000 11,481
76 (48) 77 (152) 78 (62)	Air Liquide	FRA ITA UK UK	1,124.0 1,112.1 1,108.5 1,027.5	10 115 04 33 62	1,860.2 5,044.8 NR NR	1,623.1 4,042.6 MR NR	14.6 24.8	219.2 83.0 389.5 164.5	369.8	1.4 25.5 58.0 NA 8.3 45.9 19.2 NR	31.12.82	25,900 NA 69,942 17,500
79 (89) 80 () 81 (72) 82 (73)	Eiken	NOR UK	1,086.5 1,083.2	08 217 65 — 29 143	738.6 NR 1,418.3	671.2 NR 1,308.8	10.0	(42.8) 69.9 88.5	(25.5) 162.5 - 81.0	- 3.5 57.6 NR 9.2 11.5	31.12.82 31.10.82	11,154 17,216 50,490‡
83 (67) 84 (52) 85 (64)	Standard Chartered Bank Hemker Skideley Group Commercial Union	UK UK UK	1,082.8 1,078.4 1,060.9	62 — 06 97 96 —	NR 2,180.0 NR	NR 2,161,4 NR	0.9	375.0 180.0 33.3	187.6 - 138.7 -	-7.1 27.3 -4.0 16.5 76.0 NR	31.12.82 31.12.82	5,558° 47,200 72,358‡
85 (101) 87 (104) 88 (85) 89 (102)	SIP	ITA UK NET BEL	1,056.9 1,020.8 999.8 974.3	55 51 65 62 55 99	3,668.2 NR NR 2,137.5	8,069,5 NR NR 1,998,6	20.2 — 6.9	134.5 59.7 186.7 294.3	168.9 -7 56.2 178.7 193.2	20.4 NA 6.1 NR 3.9 18.21 5.7 12.1	31.12.82	NA 6,700 28,453 8,503
90 (114) 91 (95) 92 (144)	Netionale Nederlandon	NOR NET GER	972.6 968.0 967.8	42 74 66 — 15 61	2,829.6 NR 3,233.4	2,407.3 NR 3,015.6	7.2	196.4 218.5 64.8	212.0 31.2	27.2 28.9 3.1 NR 75.4 7.9	31.12.82 31.12.82 31.12.82	19,518 17,752 30,712°
93 (70) 94 (71) 95 (97)	Associated British Foods	GER UK GER	942.7 931.6 929.3	55 19 0	5,993.9 5,214.8 1,003.4 1,990.7	5,214.2 4,600.5 841.3	15.0 13.4 19.3	65.7 227.0 91.8 28.6	215.8 99.5 -	34.8 11.4 5.2 22.2 -7.7 6.6 10.1 5.0	30.6.82 2.4.83 30.9.82 31.12.82	87,370° 112,339 3,330°
96 (96) 97 (—) 98 (96) 99 (109)	Oertikon-Buehrie Pharmacia Swiss Re Sun Alliance and Lond. Assoc.	SWI SWE SWI UK	929.0 918.4 899.2 896.0	42 322 65 — 65 —	244.2 NR NR	188.9 AIR AIR	29.3	41.7 85.2 88.0	17,2 1 83.8 109.9 -	42.6 27.5 1.7 NR 19.9 NR	31.12.82 31.12.81 31.12.82	3,930 NA 8,119
100 (105) 101 () 102 ()	Saab-Scanie	SWE ITA	894.2 885.2 885.2	02 138 09 85 09	1,531.4 2.495.0 NR	1,339.8 2,122.2 NR	15.7	106.4 181.9 4.2	137.9 4.2 -	31.9 29.3 31.9 22.3 -0.6 NA	31.12.82 31.12.82 31.12.82	22,811 40,311 NA
103 (111) 104 (125) 105 (115)	Reckitt and Colman	GER FRA UK	879.2 873.4 870.0 869.9	55 96 27 142 27 148 66 —	2,190.8 1,419.0 1,396.5	1,965.9 1,263.1 1,281.6	10.3 12.3 9.0	127.2 130.2 116.2 105.4	102.8	8.2 9.3 13.1 36.9 13.1 27.7 -7.9 NR	31.12.82 31.12.82 1.1.83 31.12.82	7,252° 24,104 13,598 13,524
106 (80) 107 (162) 108 (136) 109 (92)	Engle Star	SWE ITA GER	855.0 854.2 841.1	33 178 09 15 04 125	1,095.8 13,657.7 1,629.6	976.4 13,453.3 1,499.4	12.2 1.5 8.7	78.1 173.1 29.4	88.5 - 141.5 29.8 -	-9.7 13.0 22.3 NA -1.3 12.6	31.12.82 31.12.82 31.12.82	15,583 MA 28,011°
110 (—) 111 (189) 112 (131) 113 (69)	Skandinaviska Erskilda Bank Redland	SWE UK UK GER	837.0 836.7 827.1 827.0	62 — 02 159 04 247 08 17	1,238.1 576.7 12,011.4	NR 1,112.9 475.5 11,052.7	11.2 21.3 8.7	186.7 102.7 48.8 83.9	26.9	3.5 28.81 10.9 13.6 32.4 25.9 36.5 9.1	26.3.83 26.3.83 31.3.83 30.9.82	7.110 12.000° 18.427 144,715
113 (69) 114 (—) 115 (99) 116 (94)	Stora Kopparberg BPB Industries	SWE UK SWI	820.9 819.9	33 234 02 219 11 179	825.2 721.8 1.084.7	605.9 628.7 947.9	3.2 14.8	37.4 101.4	60.8 - 87.5	38.4 9.1 15.8 27.6 21.1 5.4	31,12,82 31,3,83 30,6,82	9,948 10,900 11,578°
117 (87) 118 (119) 119 (141) 120 (—)	Whitbread	UK BEL FRA SWI	604,8 781.3 783.9 783.3	22 136 42 55 25 73 25 108	1,552.3 3,492.2 2,864.6 1,925.3	1,304.1 3,092.0 2,511.0	19.0 12.9 13.7	125.5 130.9 154.3 82.8	48.6 16	10.5 70.2 19.4 19.1 15.5 23.1 23.9	26.2.83 31.12.82 31.12.82 31.12.82	20,030‡ NA 38,914 12,039°
121 (91) 122 (74) 123 (219)	Cadbury Schwoppes	UK UK NET	762.1 760.6 794.6	25 88 02 162 22 140	2,444.6 1,216.6 1,463.3	1,969.3 1,162.4 1,244.0	24.1 4.7 16.8	139.0 139.4 94.6	124.9 1 181.3 -1	17.3 21.3 13.5 10.1 12.9 13.3	1.1.83 31.12.82 31.12.82	38,148 31,800 20,931
124 (148) 125 (157) 126 (117)	Most-Hennessy	BEL FRA UK	742.1 739.4 739.2	56 197 22 240	966.4 598.3 NR	898.5 544.9 NR	7.6 9.8	90.0 90.0 113.1	67.8 3 83.1 87.4 2	22.8 13.0 8.3 26.4 29.3 64.6	31,12,82 31,12,82 31,12,82	4,901° 6,012 9,103
127 (203) 128 (164) 129 (122) 130 (—)	British Electric Traction	UK UK GER GER	735.5 718.5 716.5 715.8	26 54 17 134 34 41 11 40	3,527.4 1,553.0 4,296.0 4,408.2	3,090.1 1,369.1 4,564.0 4,129.2	14.1 13.4 5.9 6.8	82.9 108.7 69.4 96.6	103.4 \$0.0 1	25.3 78.8 5.1 15.7 15.6 7.3 19.3 15.0	26.2.83 31.3.83 31.12.82 31.12.82	48,372 50,000 66,306° 16,705
131 (265) 132 (103) 133 (120) 134 (193)	Akso MEPC United Siscuits	NET UK UK	715.7 714.5 703.6	42 34 69 — 25 113	4,956.8 NR 1,867.3	NE 1,589.8	-2.2 17.5	89.1 51.7 106.0	41.5 2 84.4	9.9 10.1 4.5 7.4 12.3 22.2 11.5 16.6	31.12.82 30.9.82 1.1.83	73,700 537 40,400 96,650
135 (140) 135 (140) 136 (112) 137 (128)		SWE UK ITA GER	695.9 695.9 692.9 698.1	39 44 65 — 65 — 42 149	4,150.8 NR NR 1,377.7	3,486.6 NR NR 1,314.5	19.0	79.8 24.6 5.2 96.5	23.4 8.0 -3	5.3 NR 5.2 NR 1.6 12.1	31.12.82 31.12.82 31.12.82 31.12.82	1,546 NA 20,086‡
138 (129) 139 (54) 140 (190)	British Home Stores	UK UK UK	680.6 668.3 661.0	34 224 04 81 03 242	706.0 2,564.1 697.8	662.5 2,309.5 441.1	6.6 11.0 35.5	75.7 152.8 62.3	66.9 1 157.9 - 47.3 3	14.8 24.5 •3.2 25.6 11.8 23.9	2.4.83 31.12.82 30.6.82	24,898 50,000 4,633
141 (130) 142 (138) 143 (155) 144 (88)	British Aerospace	FRA UK UK UK	652.6 665.6 665.1 654.8	51 6 11 144 27 277 06 62	17,175.5 1,414.5 422.2 3,180.9	16,054.5 1,836.2 - 388.9 2,574.8	7.0 -13.5 8.6 23.5	1,625.4 101.6 53.3 (23.7)	85.2 1 45.1 1 109.4	4.7 41.3 9.2 21.1 8.1 24.4 1.2	21,12,82 30,9,82 1,1,83 31,12,82	47,290 28,204° 11,453 78,990°
145_(76) 146 (161) 147 (150) 148 (134)	Deguesa Kaufhof	SPA GER GER	664.3 660.7 644.5	62 <u>—</u> 42 56 34 66	NR 3,487.3 2,993.2	3,924.4 - 3,007.7	-11.1 -0.5	108.3 60.3 50.3	56.9 56.6 —1	3.4 NA 6.0 12.6 11.1 11.3	31.12.82 30.9.82 31.12.82	NA 21,382 48,190°
149 (123) 150 (159) 151 (107)	Anno Bank Johnson Matthey RAS Plikington Brothers	NET UK ITA	642.6 641.1 629.6 618.6	62 — 08 127 66 — 02 131	1,618.8 AIR 1,682.9	1,186.5 NR 7,485.7	36.4 6.5	86.3 58.9 7.9	76.9 -2 6.9 1	54.9 6.8† 23.4 14.8 13.8 MR -6.6 7.2	31.12.82 31.3.83 31.12.82 31.3.83	23,797 11,563 NA 38,100
152 (132) 153 (82) 164 (149) 156 (137)	Herrisons and Crosfield Bence de Sentander Istr-Amperwerke	UK SPA GER UK	613.2 611.5 606.4 600.5	91 146 62 — 55 264 25 133	1,413.1 NR 486.2 1,566.1	7,261.2 NR 386.3 1,151.7	12.0 25.9 35.0	68.9 87.8 32.4 63.8	73.2 - 82.4 28.1 1	5.9 15.4 6.5 MA 15.2 6.5 12.8 25.7	31.12.82 31.12.82 30.6.82 30.9.82	5,709 NA 3,426° 21,980
156 (116) 157 (90) 188 (81)	Hammerson Property	UK SPA FRA	596.8 593.7 593.4	69 62 6 124	NR NR 1,649.4	NR NR 1,624.7	1.5	31.6 115.4 71.1	23.3 : 107.5 72.0 -	5.5 15.2 7.3 RA 1.4 20.7	31.12.82 31.12.82 31.12.82	NA . NA 15,782°
169 (167) 160 (168) 161 (113) 162 (146)	Hocktief Read International	SWI GER UK UK	579.5 572.3 562.2	4 37 3 116 33 75 3 119	4,593.4 1,823.9 2,802.9	4,686.2 2,175.5 -	-2.0 -16.2 -6.5 13.3	19.6 170.3 94.4	179.9 -	6.7 6.2 5.3 24.4 14.9 11.5	31.12.82 31.12.82 3.4.83	94,100° 31,525° 54,000
163 (—) 164 (154) 165 (172)	Montedison Guest Keen and Nattiefolds	ITA UK GER	554.6 551.3 548.8 546.8	42 28 8 68 6 163	1,747.7 5,974.2 2,931.3 1,195.3	1,543.2 5,913.2 2,874.5 1,226.3	1.0 2.0 -2.5	70.8 (569.7) 63.2 48.1	(425.3) 53.6 1	7.0 12.4 NA 17.9 9.1 5.4 12.6	31.12.82 31.12.82 31.12.82 31.12.82	17,000‡ 84,169 71,553 18,507*
166 (118) 167 (182) 168 (231) 169 (124)	Carlo Erbs	ITA UK ITA UK	541.3 534.4 530.3 527.1	62 — 25 42 27 265 33 87	NR 4,228.6 477.2 2,428.4	NR 3,465.0 418.6 2,677,4	22.0 14.0 -3.4	24.7 84.8 34.1 112.3	63.1 3 25.0 3	55.8 NA 14.3 11.0 16.4 NA 12.1 14.5	30.6.82 30.9.82 31.12.82 31.12.82	2,878 9,400° 6,104 32,200
170 (200) 171 (135) 172 (184)	Rank Organisation	SWI UK GER	526.7 524.2 521.6	06 63 29 183 08 126	3,119,4 1,048.1 1,628,5	3,281.5 958.2	9.2 0.5	(84.8) 96.3	(24.8) 159.2 -4	- 3.7 0.1 12.5	31.12.82 31.10.82	37,299° 28,112
173 (186) 174 (147) 175 (174)	Courtsuids English China Clays London and Scottish Marine Oil	UK UK UK	520,4 518,3 516.6	35 67 10 238 51 289	2,952.4 622.8 373.3	7,820.2 2,772.5 534.5 367.4	6.5 16.5 1.6	55.8 98.1 57.4 191.0	79.2 2 54.5	9.8 11.4 3.9 14.4 4.3 16.5 8.9 60.8	31.12.52 31.3.83 30.9.82 31.12.82	23,016° 73,000 10,457 281
176 (185) 177 (78) 178 (171)	Hidroslectrica Espanola	SWI SPA SWE	514.3 514.1 502.0 500.4	62 — 55 196 08 111	NR 970.5 1,882.3 1,194.2	NR N/A 1,779.0		29.3 126.5 102.4	22.1 3 122.1 109.2 -	2.3 5.4† 3.6 NA 6.2 13.4	31,12,82 31,12,82 31,12,82	4,985 NA 47,138
179 (176) 180 (207) 181 (218) 182 (75)	Pagrson, S. and Son	UK UK SPA	500.3 496.5	34 185 02 141 11 176 62 —	1,194.2 1,433.0 1,113.3 NR	1,127.5 1,205.1 1,058.0	5.9 18.9 2.3	51.4 69.4 52.7	92.3	8.4 7.8 7.4 18.5 0.5 17.1	29.7.23 31.12.82 31.12.82	29,500 9,707 31,698
182 (75) 183 (178) 184 (298) 185 (—)	Holderbank	SPA SWI UK SWI	493.7 493.3 486.7 485.3	62 — 62 151 42 294 62 —	NR 1,368.5 364.2 NR		-2.3 -36.7	125.5 106.8 32.7 9.2	182.9 -4	5.2 NA 0.5 11.8 8.3 15.0 — 5.3	31.12.82 31.12.82 31.12.82 30.6.82	NA 18,712 7,638 NA*
86 (198) 87 (160)	Swissel; Cardo Svenska Handelsbanken	SWI SWE SWE	485.6 484.9 484.8	15 121 25 286 62 —	1,676-2 356.0 NR	1,606.1 309.6 NR	4.4 15.0	26.4 56.8 182.8	34.0 -2 43.5 3 169.2	2.6 6.4 0.4 17.9 8.0 97.9†	31,12,82 31,12,82 31,12,82	15,746 4,924‡ 5,650
89 (190) 90 (243) 91 (173)	Victoria Lebens.	Fra Ger UK	483.9 482.4 480.4	51 36 65 — 25 166	4,825.6 NR 1,193.8	1,056.0	-1.1 12.0	38.2 43.4 78.2	95.8 -8 23.3 8 61.8 2	0.2 7.6 6.1 NR 6.6 15.2	31.12.82 31.12.82 1.1.83	4,170° NA° 29,000
92 (253) 93 (170) 94 (251)	Olivetti Habitat Mothercare	UK ITA UK UK	479.9 473.9 473.8 473.4	04 174 44 35 34 288 02 321	1,117.0 2,213.3 378.0 250.4	1.101,8 1,912.9 243.5 211.3	1.4 15.7 55.3 18.5	36.7 68.1 30.0 38.1	(77.2) (63.8) 15.5 %	— 17.5 — NA 3.1 26.1 8.7 20.9	30.9.82 31.12.62 27.3.83 31.3.63	23,581 49,783 9,148
96 (225) _. 96 (204) 97 (206)	Charter Consolidated	K RA VET	470.3 466.8 465.2	81 232 55 210 66 —	230.4 634.1 790.9 NR	553.0 687.1 NR	18.5 14.7 15.1	73.9 52.0 84.4	91.8 -15 52.7 -1		31.3.82 31.12.82 31.12.82	4.251 13,048 7,253 7,008
98 (240) 99 (256) 00 (127)	Burton Group	K K	464.8 454.7	34 308 29 222	315.3 772.8	293.8 597.1	7.3 19.3	37.7 72.5	25.4 42	1.5 16.9 -2.2 21.2	28-8-82 02,10,82	7.008 9,531 13,000

The basis for the lists

Main ranking is based on market capitalisation. Aver-age market capital for June 1963 based on daily figures supplied by Datastream, except for Fuland and Spain where figures were supplied by the bourses in those com-tries. Where two companies have the same market capital, ranking was determined by turnover or, in the absence of turnover, profit.

OUK 500 figures are in pounds sterling. European 500 and turnover tables are in U.S. dollars. Exchange rates are June averages supplied by FT Statistics depart-

• Wherever possible consoli-Wherever possible consolidated accounts were used. Where consolidated turnover but only parent company profit is reported, these figures have been used with a footnote. To be included in the market capital tables companies needed a minimum.

public shareholding of 25 per cent except in the case of

USM companies. Turnover: wherever possible sales figures net of sales taxes and intergroup sales were used.

● Profit figures wherever possible are shown before tax, minority interests and extra-

ordinary items. German, French, Belgian and Swiss company pre-tax profits are in most cases arrived at by adding the tax back to the year's profit figure. They are therefore shown after extraordinary items. Scandinavian and Dutch profits are before tax, extraordinary items, year and appropriations/alloca-

figures are not profit.

Return on capital employed figures were provided by Extel calculated on capital employed at beginning of the year and profit before interes year and grount services and tax unless otherwise stated. For fluencial companies capital employed as

SECTOR CODES* **Building Materials**

Contracting/Construction Electricals Engineering Contractors Mechanical Engineering Metals/Metal Forming

Motors Other Industrial Materials Diversified Industrial Helding Services Airlines Brewers/Distillers

Food Manufacturing Food Retailing 27 Health and Hous Lefsure Newspapers/Publishing · 32 Packaging/Paper/Timber

35 26 Textiles: Tobacco Other Consumer Products 42 Chemicals Office Equipment Shipping/Transport

Utilities Oils Banks 63 Discount Houses Insurance, Life Merchant Banks Property ::: Other/Financial Mining Finance Overseas Traders 91

*Based on those used in the daily FT-Actuaries share indices

THE CHARLES CONTROL STRUCTURE STRUCTURES CONTROL WHEN BUT AND STRUCTURES STRUCTURES OF THE STRUCTURES

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	xchange rates			Jievi	atiui	15	
Austrian Schilling	Aus	18.06	German Mark	٠ <u>٠</u> ٠ <u>٠</u> .	Ger	<u> </u>	2.5486
Belgian Franc	Bel	50.911A	Irish Punt		Ire		0.8074
British Pound	UK	0.6454	Italian Lira	25.	Ita	4,111,411	1509.6705
Danish Krone	Den	9.1242	Norwegian Krone		Nor		7.2619
Dutch Gullder	Net	2.8556	Spanish Peseta		Spa		143.2189
Finnish Markka	Fin	5.5336	Swedish Krona		Swe		7.6306
French Franc	Fra	7.6659	Swiss Franc	,	Swi	- 0	2.1T19
Average \$ daily exc	hange rates for June 1983.				<u>. </u>		ନ୍ତିକ ଅନୁନର୍ଜନିକ୍ର କ <u>ଅଧିକ ଅନ୍ୟୁକ୍ତ</u> କ

201-300

			Market		—Tumon			Proli				**	
Ranking 1983 1982	Company	Country	- Sm - Sm	Renic- Sector ing	1982-83 \$m	1981-82 \$m	change .	1862-83 Sm	1961-82 \$m		e ROCE		
201 (187) 202 (417)	Ladbroke Group	UK	467.8 453.2	29 198 70 —	1,190.6 NR	1,092.6 NR	8.1	55.6 - 22.8	50.8 16.5	9.5 38 .1	14.3	29.12.82 - 31.12.82	16,409 900
204 (235)	P & O	UK	452.2 460.7	45 112 22 226	1,890.0 691.6	1,623.5 590.0	15.8 17.0	52.0 58.5	83.A 40.6	-15.1 39.0	22.0°	31.12.82 30.9.82	20,076 12,400*
205 (227)	Electrocomponents	UK	448.0 447.1	04 339 06 230	158.8 651.2	121.6 543.5	29.0 19.8	27.0. 58.4	24.4	10.8 7.0	17.1	31,3.83	1,447
206 (146) 207 (199)	Sun Life Assurance Society	UK	445.3	65 —	機 707.2	710.2	-0.4	12.5 2.9	10.8	15.0 -92.2		31.12.82 31.12.82	2,408 8,563
208 () 209 (229)	Pernod Ricard	SWE FRA	441.9 439.7	22 227	684.9 3,822.4	558.0 4,110.0	23.2 -7.0	94.5 6.1	37.6 : 78.3	20.8 -77.3	30.7	31.12.82 30.9.82	7,185
210 (175) 211 (460)	Metaligeselischeft	GER UK	437.8 433.3	70 —	MR	· · · · · · · · · · · · · · · · · · ·		#8.5	27.0 22.3	210.5	41:1	30.4.63	23,757° 3,806°
212 (181) 213 (272)	Royal Bank of Scotland British and Commonwealth	UK ·	431.2 428.4	. 45 251.	NR 541.7	NR 635.3	12	140.2 57.1	167.2 43.9	-16.1 30.1	19.41 14.2	31.12.82	9,690 10,693°
214 (212) 215 (211)	Scottish and Newcastle Braws.	SW1 UK	417.3 416.6	62 — 22 191 ,	. NR 994,4	NR. 961.4	- 3.4	21.1 63.7	20.2 49.9	4.5 27.4	12:7f 11.8	31.12.82 1.5.83	1,850 23,968
216 (189) 217 (165)	Inchcape	UK UK	416.5 415.4	91 77 51 214	2,629.9 764.1	2.551.7 702.1	3.1 7.4	78.0 59.7	101.8	-23,4 -6.6	12.1 11.7	31.12.82 31.3.63	57,000 10,965
218 (309) 219 (188)	NET Furniture Group	UK	411.4 402.2	34 285 25 48	381.7 3,954.1	272.8 3,707.7	39.9	47/1 - 70.8	22.2 63.8	112.3 10.8	47.5 16.7	28.5.83 30.6.82	3,231± 20,760
220 (247)	Rentokil Group	UK	398.5	12 332	173.3	151.8	14.2	26.5	22.0	20.5	42.0	31.12.82	6,600
221 (197) 222 (163)	United Scientific Holdings	UK SWI	396.9 396.5 393.7	06 333 62 — 27 270	165.8 NB 459.1	72.5 NR 436.0	128.5	19.4	10,5 17,5	84.4 8.5 8.5	29.7 6.9	30.9.82 31.12.82	4,200 1,081
223 (228) 224 (177)	Hew	GER GER	393.2 392.3	55 205 56 82	904.1 2.489.4	833.9 2.185.7	8.4	31.9 57.2 (158.7)	29.1 61.5	-7.1	13.4 6.5	31.12.82 31.12.82	7,047° 5,970° 32,337
225 (183) 226 (399)	Soc. Gen. de Survaillance	GER SWI	\$90.9	11 278 :	419.7	389.4	13.6	-51.6	35.2 - 48.4	- 6.5	nii 29.2	30.9.982	1Z.536*
227 (165) 228 (360)	Aga	FRA SWE	· 388.2 384.0	09 39 42 229	4,507.6 651.9	4,086.4. 666.0	10.3 -2.1	(519.1) 63.1	(22.6) 48.3	30.6	nii 18.5	31.12.82 31.12.82	126,000 11,823
228 (476) 230 (221)	Royale Belgique	DEL UK	383.6 383.1	66 — 91 62	NR 3,619.6	3,048.3	18.7	47.5 116.4	34.3 173.0	38.5 -32.7	NR .13.2	31.12.82 30.9.82	2,467 150,000±
231 (402) 232 (128)	Philips Kommunikations	GER SPA	376.4 373.1	04 274 55 181 .	448.6 1,075.0	431.2 N/A	3.5	18.6 87.5	15.1 125.8	23.6 -30.3	14.2 NA	31.12.82 31.12.82	8,430°
233 (192) 234 (196)	Sanofi	FRA UK	368.6 367.9	42 198 51 88	1,017.7	865.3 2.181.4	17,6 9,2	95.9 125.6	65.9 126.1	-16.4 -0.5	21.6	~ 31,12,82 31,12,82	8,873 26,200
225 ()	Unerg	8EL	364.6	55 22 8	684.6	657.6	6.1	373	32.4	15.2	10.1	31.12.82	4.178*
236 (142) 237 (298)	Carrefour Aschener and Musenchener Be. De La Rue	FRA GER UK	364.5 364.1 362.1	. 66 · — 12 / 301	3,795.6 NR 350.0	3,199.5 MR	18.7 11.0***	105.4 - 55.8 49.8	96.2 .34.1	63.7	36.2 NR	31,12,82 31,12,82	NA RA
238 (201) 239 (273) 240 (379)	Berliner Kraft und Licht	GER GER	356.8 356.1	55 216 04 32	746.7 5.202.0	315.3 639.2 5.822.0	16.8 -10.8	57.7	34.0 59.1	443. -21	22.0 8.4	31.3.83 30.6.82	10,000 6,305
241 (423)	Lex Service	UK	353.9	09 187	1,029.0	818.7	25.7	\$1.0	30.2 24.5	26.6	21.1	31.12.82 2-1.83	92,790 7,609
242 (215) 243 (232)	Unigate	UK GER	353.0 362.3	25 79 03 109	2,575.3 1,914.9	2,330.9 1,497.8	10.6 27.8	67.7 68.2	59.2 57.0	14.4	15.4 13.6	31 3.83 31,12,62	35,900¢ 37,600°
244 (202) 245 (293)	Northern Engineering Industries.	UK FIN	350.1 349.1	06 153 11 181	1,343.3 1,217.5	1,117.1 1,057.1	20.2 14.1	61.2 75.7	51-2 69-5	19.6 8.7	18.2 28.4	31.12.82 31.12.82	32,837 23,957
246 (287) 247 (234)	Pearl Assurance	UK GER	348.4 347.7	65 — 42, 262	NR 494.0	NR 480.7	2.8	22.1 28.5	19.4 24.3	14.0 8.0	NR 16.5	31.12.82 - 31.12.82	8,436 6,649*
248 (Z76) 249 (282)	Club Mediterranse	FRA GER	347.5 347.4	29 261 02 303	498.1 338.7	401.4 312.5	24.1 8.7	28.6 43.4	24.5 25.0	16.6 73,3	24.1 16.7	31.12.82 31.12.82	1,447 2,733°
250 (350)	Harris Queensway	UK	345.0	34 318 67 —	267.2 NR	214.2 NR	24.7	25.3 47.7	16.2	58.0	34.8	24.12.82	. 3.661
251 (208) 252 (224) 253 (223)	Wittis Paber	GER LIK	340.2 334.1	55 209 26 218	827.2 733.1	903.2 802.1	-3.0 21.7	45.7 36.6	35.9 30.0	13.3	35.3 4.0	31.12.82 31.12.82	3.050 3.571°
253 (223) 254 (239) 255 (313)	Europeen Ferries	UK -	332.2	45 272 04 359	453.8 65.0	430.3 52.1	5.5 24.7	47.5 16.2	42.6	22.1 11.6. 33.7	44.6 13.3	28.8.82 31.12.82	4,965 6,540*}
256 (241)	Bouygues	FRA	331.5	G3 186	1,036.5	902.1	14.9	47.7	37.0	29.2	48.5 ···5.2	31.12.82	1,122 23,396°
	Banco de Bilbao	SPA GER	327.2 326.0	62 — 22 267 04 354	465.4	442.6	<u>5.1</u>	61.7 22.2	76.1 21.1	-19.0 5.3	NA 9.f	31.12.82 31.12.82	NA 5.466*
259 (—) 260 (226)	Norsk Data	NOR GER	325.1 324.6	55 315	84.2 276.6	240.7	27.0 14.9	9:3 38.0 ·	29.4	25.3	38.2 12.9	31.12.82 31.12.82	1,047
	Smith, W. H. and Son (Hidge.) Hepworth Caramic	UK UK	323.1 321.9	34 152 02 268	1,360.0 463.0	1,187.7 448.9	12.7 3.1	41.4 38.1	32.8 37.4	25.2 1.9	. 23.7 74.2	29.1.83 31.12.82	21,181 6,600
263 (280) 264 (284)	Allied Irish Banks	IRE GER	319.6 317.8	62 — 02 259	NR 452.6	472.4	-21	25.3 26.9	73.6 38.8	76.0 -30.6	23.21 8.5	31.3.83 31.12.82	9,100 9,592
	Brooks Bond Group	NET .	316.6 316.0	25 137 62 —	1,543.7 .	1,270.f	21.5	54.7	64.7	-15.4	13.5	30.5.82	72,000
267 (230)	Costs Petons	UK SWE	314.4	35 155 42 257	1,325.6 520.2	1,240.1 433.4	7.0 20.0	119.1 29.1	. 115.9	28 358,1	20.8. 14.2	31.12.82 31.12.82 31.12.82	46,000 8,404
289 (233)	Slough Estates	UK.	309.5 308.0	69 — 06 241	NR 597.9	NR 569.6	5.0	25.0 41.0	20.9 40.8	20.0 0.4	6.2 18.5	31.12.82 31.7.82	313 16,200
271 (151)	Toro Assicurez	UK ITA	305.9 306 5	12 309 66 —	313.4 NR	258.9 NR	21.0	42.0 7.3	36.5	18.3	29.7	31.3.83	29:373
273 (244)	Aare Tessin			55 299 42 160	352.8 1,220.0	348.7 1.223.5	1.2 -0.3	9.1 21.6	11.9 11.2	-19.0	. NA	31.3.83	NA NA
275 (280)	Sandvik	SWE	301.4	08 164 -	1,194.3	1,148.6	4.0	40.6 :	68.0	4.2	6.7 13.0	31.12.82 31.12.82	11,264* 28,608*
276 (269) 277 (—)		UK SPA	300.2 300.2	66 — 55 —	NR · NA	NR: NA		27.1 (12.5)	NA.	-43.7 ·	NA NA	31.12.82 31.12.82	4.1821 HA
279 (246)·		GÉR UK	296.1 295.6	33 258 62 — 29 —	916.5 NR	476.1 NR	3.5	42.8 17.3	45.1	338.6 14.2	14.6 14.0†	31.12.82 31.12.82	1.675
	Incentral		294.0 293.2	\$1 337	100.1	137.3	16.8	29.4	20.7 39.0	18.1 -24.6	5.9 18.1	31.3.83	_NA
	Lafarge Copper	FRA :	293.1 291.7	25 86 02 102	3,021.3 2,119.0	3,390.6 · 1,821.8	-0.9 5,81	62.1 54.1	56.2 122.4 -	10.5	15.4	25.9.82 31.12.82	11,863 28,170
284 (153) 285 (337)	Casino	FRA GER :	291.4 291.2	26 107 11 352	1,991.8 95.4	1,693.5 88.A	75.8 -3.3	45.0 19.1	5Z.6	-14.8 3.1	25.4	31.12.82 31.12.82	13,098 376
286 (196) 287 (217)	Union Bank of Finland	SWE	290.0 289.5	06 184 · 62 —	1,038.8 NR	991.7 NR	· 6.8	46,3 79.8	74.7 63.6	36.1	20.8	31.12.82	17,857
288 (322)	Beboock International	UK UK	299.2 298.8	06 135 22 130	1,552.8 1,616.3	1,480,9 7,403,1	4.3 15.2	317.	21.8 - 64.8	25.6 46.6 21.8	25.7 12.7 17.8	31.12.62 20.1.83 30.9.82	7,0106 26,394 18,703*
291 (279)	fortan	GER	288.4	62 — 34 283	980-2	989.5	-1,0	78.9 26.7	25.6	. 4.3	16.3	· 31.12.82 ··	4,265
292 (367)	Perrier, Source	FRA GER	287.6 286.7	25 291 62 —	370.5 977	317.4 148	18.7	27.0 38.4	14.3 18.9 29.4	-81.8 42.9 23.7	4.6 25.8	37.12.62 30.9.22	23,062* 8,000
296 (267)	CENTRAL COCIONIDA	FRA GER	285.2 285.2	25 60 65 284	3,335.4 393.2	3.367.3 296.6	-0.9 10.5	36.4	47.5	-17.2 -10.2	18.01 . 7.8	31.12.82	1,911 MA
296 (363) / 297 (312)		UK	284.3	26 118	1,758.4	1,867.8	5.5	33.1	. 36.4	-6.5	23.7	31.12.82 2.4.83	1,781* 28,602*\$
299 (334) 1	Union Electrica-Fenosa	SPA SW2	283,2 282,6 281,7	S -	NA NR	NA - NR	:Ξ:	74.7 19.9	45.3	65.1	NA.	31.12.92	NA.
200 (246)	<u> </u>	ITA	· 281.4	65 · · — ,-	· NR·	NH	<u>:⊒:</u>	8.0	18.5	7.8 19.8	11.81	31.12.62 31.12.62	1.387 NA
• Şaa fe	potnotes. † Return on aherehold	lers' fund	s. ‡ Pre	vious year's	figures a	djusted for	э ссоилт	ing changes.	§ ROC	Echy	987-98d		
				<u>-</u>	·- · · ·					. + <i>: :</i>		<u> </u>	<u> </u>

FOOTNOTES FOR COMPANIES LISTED ABOVE

1 Royal Datch/Shell, 60 per cent Royal Dutch Perceisum, 40 per cent Shell Trespont and Trading, tumovar includes sales usues, excise duties and eleminary for the control of the control o

30 :	1-500									.			
Rankin 1983-19		Country	Market cepital	Rank		1967-82	. %	——Pro	1981-82	. %			
101 (25) 102 (41) 103 (27) 104 (19)	2) Peugeot 3) Laporte Industries 7) Ranks Hovis McDougail	FRA	280.8 279.6 278.7 277.8	Sector Ing 09 20 42 324 25 83 62	9,814.3 242.3 2,475.9 NR	9,439.5 209.7 2,437.2	4.0 · 15.6 1.6	(300.4) 32.1 52.8 55.1	\$m (272.1) 23.5 70.1	24.7	NSI 18.0 12.8	31.12.82 2.1.83 4.9.82	208,000 2,936* 47,000
105 (38) 106 (38) 107 (31) 108 (37)	1) Bibby, J. and Sons	UK UK	275.6 274.3 272.4 270.5	25 296 22 287	380,6 380,5 380,5 MR	917.0 362.2 NR	20.0 5.1	45.1 23.5 42.8	58.5 34.7 18.9 31.0	25.3 37.9	NA 43,7† 24.9 24.0	31.12.82 31.12.82 1.1.83 \$2.6.82	3,129° 3,900 1,755°
109 (35 110 (43 111 (50 112 (34	7) Currys Group	GER UK	270.0 266.7 267.9 267.1	66 — 34 271	488.3 NR NR	NR 378.0 NR	20,4	1.1 18.5 23.3 35.4 31.2	1.1 11.2 17.5 35.0 24.8	-2.7 64.4 33.6	25.4t NR 21,4	31,12.82 31,12.82 25,1.63 31,12.82 31,3.83	3.350 6,863 7,512
113 (32) 114 (37) 115 (20) 116 (48)	7) Gist-Brocades	UK PRA	266.3 263.0 262.5	68	NR 965.3 1,150.4 525.3	917.1 871.5 538.0	4.2 32.0 -2.0	31.0 30.3 48.8 24.5	33.5 41.5 35.7	25.7 7.4 27.6 38.6	NA NA 8.4 26.3	31,12.82 29,1.83 31,12.82	5,0 a* 1,67s* 19,385 5,933
17 (47) 118 (27) 19 (32) 20 (-	2) BSR 5) Kraitwork Louisnburg 7) Metal Box	UK SW1	260,5 259,8 259,2 258,7	04 296 56 353 33 100 56	369.6 84.5 2,130.0 N/A	317.0 317.0 80.8 1,817.2 N/A	13.4 4.6 17.2	26.5 (26.9) 15.1 81.3 60.7	10.9 6.9 13.9 62.2 52.5	45.5 8.8 30.7 15.7	10.7 NR NA 15.4 NA	31.12.82 31.12.82 31.12.82 31.3.83 31.12.82	6,013 11,555 362° 46,157‡ NA
21 (32) 22 (37) 23 (25) 24 (42) 25 (32)	B) Avena Group	UK UK	258.7 257.8 257.2 257.2	62 — 25 327 03 213 42 349	MR 215.3 778.6 96.8	NR 198.3 736.0 86.8	2.6 5.8 11.6	55.9 79.5 44.2 18.9	48.8 15.0 38.5 14.7	14.6 30.4 14.7 28.7	18.1† 35.1 11.2 44.1	31.12.82 2.4.63 31.12.82 2.4.83 30.6.82	7,534 3,361 9,457 1,2071
26 (- 27 (31/ 28 (43) 29 (33)	-) Redameo Kredistjank	NET BEL DEN	255.7 255.1 254.7 253.5	55 334 69 — 62 — 62 — 44 351	165.0 NR NR NR 88.9	152.6 NR NR NR NR 83.1	- 8.2 	18.7 11.1 62.5 34.6 19.7	8.8 69.4 22.7 21.4	25.8 -9.9 52.8 -8.0	17.7 6.4 17.8 11.5† 21.3	28.2.83 31.3.83 31.12.82 31.12.82	2,8614 NA 8,500 5,846 2,400
30 (35 31 (37 32 (33 33 (21	7) Lycensise Eaux	SWE	252.8 251.6 251.4 251.0	44 204 55 169 06 101 00 120	908.8 1,155.5 2,122.3 1,741.5	728.2 982.9 1,968.9 NR	24.8 8.3	50.7 52.6 14.3 31.8	61.8 14.8 NR	23.1 ~14.9 ~3.4	21.8 8.2 NA 9.0	31.3.83 31.12.82 30.6.82 29.1.83	3,990° 36,138° 51,567°§
34 (40° 35 (25° 38 (30° 37 (30°	5) BtC	FRA	250.2 250.0 248.3	52 39 245 35 312 36 35	NR 592-3 293-1 4,888-3	NR 829.6 263.2 3,942.3	11.8 71.4 24.0	32.9 51.4 33.0 217.8	28.4 50.8 29.5 163.0	15.5 1.2 11.9 33.6	NA 18.5 20.5 23.6	31.3.83 31.12.82 31.12.82 31.3.83	NA 12,600° 13,631 21,655°
38 (29) 39 (47) 40 (38) 41 (27) 42 (-) Hachette	FRA GER	247.0 245.9 245.8 246.0 244.0	55 313 32 172 42 253 52 — 56 —	284.2 1,131.2 525.8 NR NA	250.1 1,025.3 584.3 NR NA	13.6 10.3 -10.0	5.7 54.1 22.7	5.7 19.0 15.8 16.2 NA	-0.3 184.7 43.7 2.6	5.7 35.7 16.1 12.0† NA	30.9.82 31.12.82 31.12.82 31.12.82 31.12.82	12,200 6,913° 512
43 (31) 44 (28) 45 (16) 46 (28)	Benk of Scotland Lach-Elektrizitest-Werks Brown, Boveri	UK GER GER -	263.2 242.1 240.9 239.4	62 65 304 04 114	NR 332,9 1,866.6	NR 294.2 1,850.6 825.0	13.1 0.9	26.5 71.9 41.6 27.2	73.4 33.2 35.7	-2.1 25.2 -23.8	15.4† 15.0 2.3	28.2.83 30.6.82 31.12.83	9,511 1,751° 36,922 24,050
47 (335 48 (- 49 (315 50 (250) Jelmoii	SWI UK FRA UK	237.3 237.1 236.8 234.4	34 246 22 341 04 290 03 207	585.2 136.5 370.6 856.4	572.9 - 110.5 322.9 779.3	2-1 25.3 14.8 10.1	36.9 20.6 34.9 62.6	37.7 11.6 32.7 74.4	-2.3 77.2 6.7 -15.8	17.2 35.8 31.0 17.2	31.12.82 29.4.83 31.12.82 31.12.82	NA 1,873° 4,819 4,576
51 (387) 52 (307) 53 (498) 54 (434) 55 (352)) Greensii Whitiey) Hoesch	UK GER GER	234.3 233.4 233.3 232.8 231.7	68 — 22 300 08 69 55 355 51 343	NR 351,1 2,918.3 80.7 126.8	NR 302.0 NR 69.1 116.0	16.3 76.8 9.3	27.3 32.1 22.0 17.0 4.2	27.6 34.9 NR 14.6 2.8	-0.9 -8.0 16.5 53.5	NR 10.9 6.8 18.8 7.9	31.3.83 1.10.82 31.12.82 30.6.82 31.3.83	1,182° 11,835 33,200°§ 567° 386
58 (34) 57 (248 58 (—	Colonia Versich. Stock Conversion Hills and Allen international AMEC	- GER UK UK	231.4 229.0 227.6 227.1	65 — 69 — 12 — 03 280	NR - NR - NR 408.2	MR MR NR 380.5	7.3	19.8 22.5 19.8 27.5	14.2 21.9 17.9 20.8	39.7 2.7 9.7 32.8	NR 6.4 75.4 17.9	31.12.82 31.3.83 30.6.82 31.12.82	5,191° 199 1,020 NA°
50 (467 51 (261 52 (411 53 (359) Gruppo Lepstit	. SWÉ	226,8 226.7 224.6 224.1	12 306 27 340 33 192 25 147	318.7 154.1 986.8 1,404.9	282.4 133.8 894.8 1,137.5	12.8 15.1 10.3 23.5	9.8 27.8 11.6	12.8	18.5 -26.1 116.3 -25.6	29.3 NA 16.0 22.8	24.9.82 31.12.82 31.12.82 31.12.82	19,453 NA 19,000 8,482
54 (444 55 (300 56 (328 57 (412	UEI	. UK . UK	223.0 221.2 221.1 221.0	25 146 04 350 69 — 2 233	1,410.1 92.6 NR 633.7	1,609.4 48.9 NR 565.6	712.4 97.6 11.0	26.3 14.6 12.2 13.1	18.5 8.5 15.5 11.3	42.4 123.9 -21.2 15.9	24.3 33.6 6.8 NA	30.4.83 31.1.83 31.3.83 31.12.82	11,624 1,788 200 4,125
58 (323 59 (361 70 (339 71 (72 (366	Dawron International	. UK . NET	220.4 220.0 217.9 217.8	5 330 35 326 26 .64	3,551.1 188.9 216.4 3,057,4	3,271.8 198.2 237.8 2,474.5	8.5 -4.7 -9.4 23.6	(260.3) 8.1 31.1 37.8	6.3 14.3 - 36.6 -	-43.4 -15.1 12.3	7.6 23.7	31.12.82 31.12.82 31.3.83	40,148 2,384* 6,009 43,117‡
72 (366 73 (— M. (468 75 (341 76 (446) Pohjola) KISI) Amersham International	PEN NET UK	217.1 217.1 216.0 215.9	25 243 66	584.3 NR 1,672.4 121.0 1,983.6	512.0 NR 1,597.2 86,9	15.1 4.7 24.8 29.1	29.5 11.4 14.3 18.2	32.0 7.5 11.2 13.2	-7.8 51.4 27.2 37.4	NA NR 4.5 26.7	28.2.82 31.12.82 31.3.83 31,3.83	2,951 2,900° 18,811° 2,148
77 (344 78 (- 79 (238 80 (366	Fondiaria Vita	. ITA . UK . UK	212.9 211.1 210.8 210.7	65 — 2 208 9 110 5 98	NR 830.7 1,890.7 2,161.1	NR 750.7 1,837.9 2,031.6	10.7 2.9 6.4	12.1 33.5 31.3 57.4	9.6	34.6 433.1 15.1	NR 13.6 7.8 18.8	31.12.82 31.3.83 31.7.82 31.12.82	NA 9,700° 67,978 43,100
31 (317 12 (331 13 (375 14 (495) Unicem	TA TRA UK	210.7 210.1 209.8 209.6 209.1	62 — 2 335 3 389 12 276 2 221	NR 164.9 - 25.1 422.7 713.9	NR 140,5 23.3 274,6 563,1	17.4 7.7 53.9 26.8	80.6 5.7 19.9 15.8	77.5 - 3.9 17.7 9.5	21.9 45.5 12.4 67.5	16.2† NA 18.7 46.0	31.3.83 31.12.82 31.12.82 2.1.83	8,680 1,342 280° 70,000
95 (419 95 (367 17 (382 18 (368 19 (294	Coelite Group	UK FRA UK	209.1 208.9 208.7 208.6	42 231 4 129 10 256 29 310	644.4 1,618.0 525.1 309.9	630.4 1,397.0 483.8 283.7	2.2 15.8 8.5 9.2	15.7 42.4 5.7 43.9 18.7	23.4 - 37.0 12.4 - 38.9 24.1 -	74.6 -54.0 12.8 -22.3	24.7 NA 24.1	31.12.82 31.12.82 31.3.83 31.3.83	6,030 40,060° 14,093 7,276
90 (429 M (409 2 (305)) Equity and Law Life Assc. Sec. Sec. Bancs Agricola	ITA	206.8 206.8 206.2	65 — 62 — 3 293	NR 365.0	:: NR :: NR 250.8 NR	46.5	5.8 3.2 46.5	2.9 33.5 10.4	9.8 38.7 2.3	14.5 MR NA 38.8	31.12.82 30.6.82 31.3.83	1,986* NA 2,465¢
3 (—) 4 (340) 5 (291) 6 (—) 7 (283)	Beloise Insurance Bowthorpe Holdings Ocean Transport and Trading Continental Guzuni Werke Durnez	UK	205.6 205.5 205.1	4 347 45 177 9 156 03 176	112.8 1,107.5 1,274.9 1,116.1	99.1 1,042.3 1,267.1 714.1	13.8 6.3 0.6 56.3	10.6 19.2 21.5 31.2 40.4	17.7 61.7 —	8.9 5 8.4	NR 33.9 7.1 15.2 5.5	31.5.83 31.12.82 31.11.82 31.12.82 31.12.82	2,560 12,226 27,631 35,000
8 (425) 9 (—) 0 (404)	Rheinmetail	GER SW1 ITA	203.5 202.6 201.2	8 202 4 244 9 — 34 283	931.2 593.8 NA 393.3	946.9	1.7 2.9 	17.4 (5.4) 12.5	18.5 · 8.2 18.9 -		13.3 NA NA 22.1	31.12.82 30.5.82 30.4.82 28.8.22	15,487 15,484 NA 3,906
2 (420) 3 (466) 4 (—) 5 (353)	Caledonia hivestratus Havas, Agence	UK UK FRA SWE	200.7 200.5 200.4 200.2	29 361 10 370 29 198 6 180	57.4 15.8 964.5 1,080.2	52.5 13.7 844.6 953.5	9.3 15.4 14.2 13.3	2.8 7.4 35.9 86.4	(0.9) 6.8 27.7 67.2	8.3 29.3	7.6 5.5 27.3 22.6	31.12.82 31.3.83 31.12.82 31.12.82	2,643° 343 12,600° 17,943
6 (343) 7 (364) 8 (_) 9 (325) 0 (_)	Trensport Development Group Banco Ederior	UK SPA - UK	199.6 196.9 198.8 198.0 196.9	4 786 45 252 62 — 26 286 51 —	1,034.8 538.9 NR 360.3 NA	NA 427.1 NR 309.5 NA	26.2 16.4	(53.3) 28.4 28.4 18.2 14.4		11.0	42.0	30,6,82 31,12,82 31,12,82 3,7,82 31,12,82	11,052 NA 3,734 NA
((470) 2 (() 3 (301) 4 (362)		ITA FRA ITA	- 196.3 194.2 192.9	8 206 27 320 25 275 69 —	916.2 254.6 436.5 NR	768.5 202.3 412.7 NR	19.2 25.9 5.8	92.4 29.1 7.3 11.0	75.3 15.6 6.6 9.4	22.6	NA. 35.0	31.12.82 31.12.82 31.12.82 31.3.83	12,537 4,413 NA 37
5 (410) 5 (338) 7 (—) 5 (391)	Startis Generale de Selgique Startis; MK Electric Group Halvetis	BEL UK UK	192.0 191.6 191.3 191.0	10 239 4 336 66	615.4 180.5 NR	592.4 127.1 NR	3.9 26.3	47.6 41.5 20.6 6.5	(50.7) 25.8 - 13.3 6.3	46.8 54.7 2.7	8.8 29.4 NR	31.12.82 31.12.82 26.3.83 31.12.82	7.006 5.040 1.969*
(366) () () 2 (363)	Suizer Hamilton Oil Great Britain Seatchi and Seatchi Company Laing Properties	UK UK UK	168.5 188,1	6 103 57 360 12 282 59	2,093.8 69.7 400.1 NR	NR	9.4 88.4 153.0	14.2 33.4 8.6 75.1	20.4 5.8 13.5	52.3 1 12.2	74.1 05.9 6.9	31.12.82 31.12.82 30.9.82 31.12.82	34,910° NA° 1,488 265
(345) (258) (389)	Rugby Portland Coment Fosso Minsep Capital and Counties Kværner Industrier	UK UK UK		2 319 10 269 89 6 238	256.7 916.0 NR 617.7	NR 513.7	14.6 7.0 20.2	36.5 23.0 11.9 48.6	36.2 - 11.7 22.0 1	36.5 1.3 21.1	11.9 8.7 25.8	31.12.82 31.12.82 25.3.83 31.12.82	3,500 10,076 395 8,539
(393) (386) ()	Kone Corporation Town and City Properties	FIN FIN UK UK	183.8	6 225 6 248 89 — 11 302	698.1 575.4 NR 345.0	552.7 399.7 NR 277.1	25.3 44.0 24.5	51.4 24.6 13.4 17.3	15.3 (4.5) 12.4	61 <u>.2</u> ; 38.9 ;	26.6 7.4 20.7	31.12.82 31.12.82 24.3.83 31.7.82	16,891 12,913 2,916 4,792
() 2 (426) 3 (406) 4 (290) 5 (389)	APV Holdings Disons Group Hambres Banque Grossies Lambert	UK UK UK	- 182.3 182.2 180.2	27 325 8 255 34 279 68 — 62 —	223.2 525.2 415.8 NR NR	183.5 454.1 389.4 NR NR	21:6 16.7 6.8 —	18,9 27,3 21,7 15,4 27,9	25.4 19.4 18.2 —	7.3	22.3 18.3 17.6 NR NA	31.3.83 31.12.82 30.4.53 31.3.83 30.9.82	6,603 10,414 3,639 1,670° 11,507°
(438) (445) ()	Electrobel Gill and Duffue Polly Pack (Holdings)	BEL UK UK	175.2 174.5	3 — H 132 H 365 4 366	NR 1,588.7 32.7 75.2	73.2	13.2 226.0 2.8	25.8 20.0 14.0 19.4	19.8 3.3 8.0	0.9 · 29.7 2 28.8 :	17.5 12.9 30.1	31,12.82 31,12.82 28.8.82 30.6.82	NA* 2,400 145* 1,150
(427) (390) (441)	Jefferson Smarfit Group	IRE FRA SEL	173.6 173.3	6 — 33 237 26 206 55 306	620.5 890.3 321.5	NA 608.9 779.1 291.5	1.9 14.3 10.3	7.0 17.6 33.6 17.0	26.5 - 34.9 - 14.0	33.4 -4.0 : 21.4	NA.	30.6.82 31.1.83 31.12.82 31.12.82	10,046 6,409 NA
(254) () (355) (426)	Benco Popular	SPA GER SWE REL SWI	172.2 171.6 170.4	62 55 331 08 250 34 94 22 348	945.0 2,213.5 109.9	163,5 - 486.4 2,095.0 NA	12.6 12.0 5.7	53.4 22.4 24.9 18.7 2.8	25.1		12.2 12.0	31.12.82 31.12.82 31.12.82 31.1.83 31.1.83	1,416° 12,013 12,763 NA
(373) (392) (—) (393)	Fetdschloese Simon Engineering Crode International Elsevier-NDU	UK UK NET SWI	169.7 168.7	05 249 42 286 32 273 55 338	561.8 475.8 452.5 160.0	526.4 430.3 467.2 NA	6.7 10.5 -3.1	32.0 28.3 26.0 4.3	31.5 16.7 21.1 NA	48.5 23.3	19.9 14.6 21.5 NA	31.12.82 25.12.82 31.12.82 31.12.82	7,674 6,214 7,206 NA
(355) () (321) (479)	Sound Diffusion	UK FRA GER	167.6 168.8 168.6 165.5	04 371 42 198 11 368 22 358	14.0 966.2 28.8 68.9	10.5 820.2 28.3 45.4	33.3 17.8 1.9 51.6 8.2	5.0° 35.7 11.2 13.3 23.7	29.2 12.1 -	22.3 : -7.1 : 37.8 :	28.1 11.3	31.12.82 31.12.82 31.12.82 31.12.82 31.12.82	9,962 NA* 1,966 7,036
(421) (286) (407)	London Brick Booker McCornell Vickers Branta	NET	164.8 164.7 163.5	02 328 11 179 06 189 06 —	213.0 1,499.9 1,016.6 NR	196.9 1,445.3 935.2 NR	8.7	29.4 30.4 42.0	26.8 38.1 —	9.8 20.3 1 19.4	19.3 12.1 NR	31,12,82 31,12,82 31,12,82 31,12,82	16 924 24,126 4,056 2,113°
(453) (478)	Albingie Versicherung Fitch Lovell Chubb and Son Automated Security Holdings Waroldhave	GER UK UK UK NET	161.7 161.2 160.4	25 158 12 263 12 367	1,246.0 488.7 31.0 NR	1,145.8 429.8 27.2 NR	8.7 13.7 13.7	22.6 21.9 5.0 10.8	16.0 14.5 3.6	61.4 2 50.9 1 58.1 2	1.0 6.0 2.0 :	30.4.83 31.3.83 90,11.82 11.12.82	15,023 16,215 1,142° n/a
(473) (500) (474) (—)	Charterhouse Patroleum	UK SWE UK NET	158.5 158.0 167.5 2	51 366 · 70 307 32 281 12 317	31.8 315.6 406.1 267.6	271.6 355.5 275.4	18.7 16.2 14.2 -2.8	15.9 17.7 17.9 24.0	14.5 25.2 - 21.2	22.3 1 28.7 1 13.1 2	6.3 1.4 0.9	71.12.82 51.12.82 30.9.82 51.12.82	46 2,870 10,940 1,704
(435) (440)	Bols Portals Holdings Tractional Gentert Photo.	SEL SEL UK	157.1 1 156.5 0 155.8	1 323 5 329 12 — 57 —	243.2 197.2 NR NR	222.2 -125.4 NR NR	8.4 6.4	22.9 43.8 22.1 30.3	30.0 13.9 25.4	6.0 1 6.0 1	8.1 3 n/a 3 1.2	11.12.82 51.12.82 51.3.83	1,306° n/a 1,110
(370) (380) (—)	Heath, C, E	UK FRA UK SWI	154.7 ! 154.3 (51 364 23 171 12 292 6 211	48.2 1,149.1 368.2 786.5	32.9 847.2 301.6 703.1	46.4 35.6 22.1 11.9	8.4 47.8 17.7 37.2	6.7 2 41.0 1 14.4 2 25.8 4	4.6 7 6.8 4 2.4 2 5.6 1	3.5 7.5 3 6.6 1.3 3	31,3-83 1,12-82 24,9-82 11,12-82	20,240 21,575°
(358)	Schindler	BEL NET FRA	151.6 2 191.1 (151.0 7	25 89 08 104 0 —	2,380.3 2,087.2 NR 126.0	1,768.0 NA MR	34.8 — 26.8	41.9 (50.7) 27.2 8.2	39.7 NA - 27.8 -	5.6 2 2.3 2 0.2 3	7.2 3 4.2 3 1.47 3	H.12.82 H.12.82 H.12.82 28.2.83	9,932 29,785° 26 2,639
(<u>—)</u> (468) (379) (348)	Superdrug Stores Beil Investissement Dunlop Holdings Minet Holdings Cambridge Electronic Industs.	UK FRA UK UK UK	149.8 149.5 149.0 5	99 383 99 -91	49.0 2.362.8 NR 129.9	42.2 2,255.9 RR 119.0	16.1 4.7 £.1	15.8 (10.8) 27.6 11.6	13.9 1 0.0 22.9 2	3.9 2 0.6 4	7.6† 3 3.7 3 0.7 3	n.12.82 n.12.82 n.12.82 n.12.82	35° 69,000 2,657 5,000
(_) (282) (485)	Spirax-Sarce Engineering	UK SPA UK UK	146,8 146,0 146,9 145,9	6 357 5 — 6 150 22 346	74.1 NA 1,374.5 125.4	NR 1,305.7 113.9	11.7 5.3 10.1	13.2 39.6 7.3 17.6	34.8 1 (1.4) 15.8 1	13.7 1.0 2	NA 3 7.8 3 4.4	1.12.82 11.12.82 11.12.82 30.9.82	2,157 NA 32,000°§ 5,743 4,311°
(463) (—) (462) (—)	Wolverampton and Dudiny DLW	GER UK ITA UK	145.7 145.5 1 145.2 144.8 7	2 316 11 212 6 —	276.0 786.1 NR	773.3 NR	-3.8 -1.7 	17.8 20.1 9.3 15.2	19.4	3.5 1: 4.7 1:	2.5 6.1 3	1.12.82 31.3.83 1.12.82	4,311° 7,688 455 4,330
(+06) (-)	Reuma-Repola	SWI FIN UK ITA	144.7 4 144.2 13 143.1 143.0 3	12 314 1 182 4 362 4 201	287.2 1,086.5 64.9 947.2	804.6 42.8 907.6	41.0 32.6 28.4 17.3	15.2 (5.3) 7.1 21.2	(10.3) 5.1 4 17.2 2	— 7 0.1 3 3.7 1	0.7 3 9.2 3 MA 3	11.12.82 11.12.82 11.12.82 11.12.82	19,019 1,256 13,506
() (464) () (432)	Rinssente Telemecanique Electra de Visago Murdin and Peacock	FRA SPA UK	143.0 142.9 5 141.9 2	4 260	504.S NA 716.6	. NA	12.3 15.5	25.0 12.4 17.5	NA	- 1		1.12.82 1.12.82 1.1.83	8,717 NA 2,201

Europe's

THE MOST sparkling performances on the European FT 500 this year have been put on by stocks quoted on the Netherlands and Swedish stock exchanges. The Dutch guilder has been relatively strong over the period, and investment interest from the U.S. has been an important factor.

By contrast, the Swedish krona has been quite sharply devalued against the dollar. However, with investment interest strong from both the U.S. and the UK, a range of excellent companies on the local exchange and a powerful profits trend, the market has soared even in dollar terms by 148 per cent on the Capital International index, which is compiled by the Geneva-based international stock market analysts.

Among the sharpest falls in the year to June on the FT 500 list have been seen by the Spanish banks.

Spain's stock market has been a poor performer in the period, while the peseta fell heavily against the dollar. Add to that a banking crisis as the Government stepped in to take over parts of the Rumasa empire, and diseachantment with the Spanish banks as an investment medium to not the spanish banks as an investment medium is not surprising.
The Spanish peseta has fallen by 19 per cent against the dollar in the period, and in dollar terms the Capital Interna-tional index has fallen by 2 per cent. The

banks have fallen far more than this. The banking system in Spain has tradi-tionally been powerful, and the Socialist victory last year raised the fear that a lot of the banks' economic power would be removed by the Government.

At the same time the many banks found themselves facing liquidity problems as a result of their exposure to an industrial sector bit hard by the sluggish performance of the economy. Among the

casualties in the period was the Banco Urquijo, which had to be rescued.

The share price of Banco Hispano Americano fell from Pta 268 to Pta 220, which means that in terms of market capitalisation it has dropped from 75th place in the European 500 to 182nd place in the European 500 to 182nd. Another major bank, Banco Central, has seen its share price fall from Pta 270 to Pta 240 and its place in the FT 500 down from 76th to 145th.

Similar drops figure right through the sector: Banco Espanol de Credito is down from 90th place to 157th, and Banco de Bilbao from 110th to 257th. Several banks have dropped out of the list altogether, such as Banco Atlantico and Repres Paster. and Banco Pastor.



The Dutch market has been one of the sleepiest until the last two years or so, and even after recent strong rises remains rather cheap. The newly-formed European stock broker, Carnegie International, estimates that the stock market

national, estimates that the stock market is on a price to cash earnings multiple of about 31, which compares with about 42 times in West Germany.

Over the year to June, the Capital International index for the Netherlands market rose by 63 per cent in dollar terms, with very little change in the Guilder/dollar exchange rate.

But there was a sharp divergence in performance, with stocks that found popularity with U.S. divestors rising by much more than this. A good example

is Heineken, whose share price rose by 122 per cent as Americans responded to its strong showing in U.S. markets and began to compare it in terms of rating

began to compare it in terms of rating with the big U.S. brewers.

Heineken's profits are showing solid growth, with a 33 per cent gain in 1982 likely to be followed by an 18 per cent improvement this year. Its market value has risen from \$316m to \$744.6m and it has moved up from 219th to 123rd in the FT 500.

Another Dutch stock to have moved

Another Dutch stock to have moved strongly up the list is the chemicals and fibres group Akzo.

Again, U.S. interest has been a material factor, with investment enthusiasm stirred by the prospect of cyclical recovery in the European chemicals sector. Carnegie expects Akzo's profits to more or less double this year to Fi 10½ a share. The share price has moved up by 133 per cent in the period, whipping the company up from 265th in the FT 500 list to 131st.

The Swedish krona fell by 18½ per cent against the dollar in the year to June, but international investment interest—from the U.S., the UK and other parts of the world—has seized on this market above any other in this period.

this market above any other in this period.

This is because so many of the companies quoted on the local stock exchange fulfil the requirements of the international investment community. Swedish companies have only a small home base, so to grow they have had to develop product lines that are internationally marketed and accepted. As investment managers become more internationally minded, the lowly-rated swedish market has emerged as a natural target for purchases.

Among the fastest moving shares have been those of Pharmacia, up from Kr 80 to Kr 360, and Ericsson, up from Kr 80 to Kr 442. One company rising rapidly through the ranks of the FT 500 is ASEA, whose strengths in heavy electricals and robotics are now being appreciated. The share price has moved up from Kr 80 to Kr 350, pushing the stock up from 133rd place in the FT 500 list to 43rd place.

to 43rd place, Another fast mover has been Aga, the Swedish BOC, which has risen from 360th in the list to 228th.

DAVID FREUD

FOOTNOTES FOR COMPANIES LISTED ON THIS PAGE

Footnotes 302-482: 302 Laporte Industries, turnover excludes amount relating to properly sales. 305 KKB, parent company accounts. 307 Arthur Bell, turnover Includes duty. 312 Hill Samuel Group, profit after tax and after transfer to inner reserves, out of which reserves provision has been mede for diminution of value of assets. 318 Kraftwerk Laufenberg, parent company accounts. 325 Rheinelektra, parent company accounts. 331 Lyonseise Estar, provious year's figures restrated by company. 332 Pirelli Inhormatical, net profit. 333 Woodworth Holdings, acquired entire share capital of F. W. Woodworth on April 6 1983, figures are pro forms results consolidating results of F. W. Woolworth Holdings for the period September 16 1982 to January 29 1983 and those of Woolworth Holdings for the period September 16 1982 to January 29 1983 adjusted to provide estimated annualised results. 335 BIC, ROCE=profit before tax/cap, amp. 337 Rothamses Int. turnover net of VAT but Includes duty, exclae and other sales taxes. 340 Kail-Chemie, group turnover, parent company profit. 344 Lech-Elekt, parent company accounts. 345 H. P. Bulmer, turnover excludes duty. 351 Marcary Securities, profit after tax. 353 Hosech, domestic consolidation, no previous year's figures exalable as this is first year of Hosech's independence from Estel-Hosech. 354 Lahnewer, parent company accounts. 356 Colonia Versich, parent company accounts. 359 Areac, company incorporated November 2 1982 to effect combination of Feirchough and William Press, although statutory accounts are not required until December 31 1983, modified accounts have been published. 359 Grunaveigh Hartmann, perent company accounts. 373 Pohjola, consolidated account excluding results of Suomi-Salama Mutual and Eurooppalainen. 374 KLML profit is net Income as no corporate tax is due and no provision for tax is made. 376 Credit Foncier, non-consolidated accounts.

378 Meyer Int. Incorporated June 29 1982 to effect merger between international Timber and Montague L. Meyer, previous year's figures are restated on a pro forms basis as if merger had taken place April 1981. 385 Marriey, year and thanged from October therefore this year's results are for 14 months. 387 Cit Alcatel, profit is net of tax. 331 Equity and Law Life, profit after tax, before revaluation of assets. 393 Baloise Ins. net profit, 397 Dumez, profit is net of tax. 393 Landis and Gyr, loss/profit is net of tax. 402 Sawoy Hotel, rumover now includes all service charges and theatre rentals, previous year's figures restated to reflect this change in accounting policy. 404 Haves, Agence, ROCE—pre-tax profit/cap, emp. 406 Marchines Bull, consolidated pre-tax loss, no consolidated figure available for previous year. 418 Helvetia figures relate to Helvetia fauer, profit for Helvetia Unfail was \$7.2m this year and \$7.7m the previous year. Employees at the year end numbered 1.789. 419 Sulzer, profit is net of tax. 420 Hamilton Oil, turnover is gross. 434 Hambros, operating profit after tax, before minority interests. 435 BBL, net profit. 436 Electrobel, non-consolidated accounts, pravious year's figures for 18 months to December 31 1981. 438 Polly Peck, pravious year's figures for period March 20 1980 to August 31 1981. 445 Geleenwasser, domestic consolidation. 461 Albing, parent company accounts. 464 Autometed Security, turnover includes Invoiced value of rentals adjusted for propayments net of VAT. 474 Oceanics, previous year's figures restated to include results of Geomex and Intersite Group. 477 Schindler, ROCE—profit before tax/cap. emp. 478 Hoogovens. no figures for previous year's figures restated to include results of British Aluminium. 480 DLW, domestic consolidation. 482 Breda, no figures evailable.

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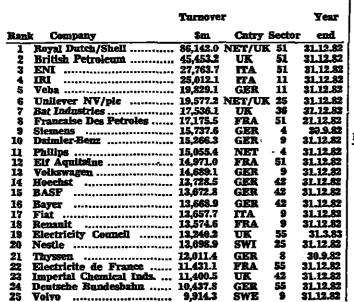
The International Merchant Bank

Cutry Sector

51

81 31.12.82

The European top hundred by turnover





SIEMENS



It is not only in France that government ownership looms large. More than a third of the companies in the top 100 are partly or wholly-owned by governments. In most countries, governments are involved mainly in oil and utilities; their only major foray into heavy industry has been a reluctant one; in most cases, into steel.

										٠	
		Turnover			Year	Ţ		Tarnover	_		Year
mk	Company	\$m_	Catry	Sector	end	Bank	:	<u>-</u>		Sector	
6	British Telecom	9,880.5	UK	55	31.3.83	41	Imperial Group	7,149.4	UK		31.10.82
7	Peugeot	9,814.3	FRA	9	31_12,82	42	Ruhrkohle		GER		31.12.82
8	Petrofina		BEL	51	31.12.82	43	Deutsche Shell	6,902.2	GER '		31.12.82
	Nederlandse Gasunie		NET	51	31.12.83	44	SNCF	6,721.2	FRA		31.12.82
	OIAG		AUS	11	31.12.82		Saint Gobain	6,695.0	FRA		31.12.82
	British Gas		UK	51	31,3.83	46	INH	6,591.3	SPA		31,12.82
	R.W.E.		GER	55	30.6.82	47	Krupp, Fried	6.560.9	GER		31,12.82
	AGIP		ITA	51	31.12.82		Ciba-Geigy		SWI		31.12.82
	Generale d'Electricite		FRA	55	31.12.82		Mannesmann		GER		31.12.82
	Esso AG		GER	51	31,12.82	50	DSM	6,364.0	NET	_	31.12.82
Ř	Campsa		SPA	51	31.12.82	5 <u>1</u>	Thomsen-Brandt	6,132,9	FRA	4	31,12,82
ž	National Coal Board		UK	55	26.3.83		GHR		GER	6	39.6.82
	Esso Petroleum		UK	51	31.12.82		Montedison		ITA ·		31.12.82
ě	Deutsche BP	_'	GER	51	31.12.82		Grand Metropolitan		UK		39.9.32
Õ	General Electric Company		UK	4	31.3.83		Shell Francais		FRA	.51	31.12.82
											1

-38	Bosch, Robert	5,419.8	CER.	. 4	31:12.82
- 59	Westen, George	5,23L1	UK,	25	2.4.83
60	Associated British Foods	5,214.8	UK	25	2.4.83
ـــٰ ا	AEG Telefunken	5.202.6	GER	4	31.12.92
.61		5.122.0	FRA		
62	Empala-Schneider	5,092.9		8	31.12.82
63	Ford Motor Company			_	31.12.82
64	Stet	5,044.8	ITA.	. ≰	31.12.82
65	British Steel	5,006.1		8	2.4.83
66	Opel, Adam	4,997.1	.GER	9	31.12.82
67	AKZO	4,956.2	NET:		31_12_82
68	Rethmans International	4,888.3	UK	- 36	71.3.83
69	Rhone-Poulenc	4,850.4	FRA	42	31,12,82
78	Esso Francaise	4,825.6	FRA.	-51	31.12.82
1	TOT	4.759.6	UK -	•	81.12.82
71	BL Beutsche Mobil	4.630.3	GER	51	31.12.6Z
72		4,630.3		9	21 12 82
73	Ford Werke		SWI		
74	Brown Boveri	4.598.4		•	31.12.82
75	BMW	4,559.7	GER	₹.	31.12.82
76	Gaz de France	4.542.2	FRA		31.12.82
77	Michelia	4.507.6	FRA	9	31.12.82
78	Prenssar	4.408.2	· GER	11	31.12.82
79	Migros	4.307.5	SWI	26	31.12.82
80	Karstadt	4,296.0	GER	34	31.12.82
1	Berisford S. and W.	4.228.6	UK	25	30.9.82
81	Thorn EMI	4.208.0	UK	45	21.2.22
82	Electrolex	4.150.8	SWE	39	31.12.82
83	Post Office	4.104.4	UK	.55	30.3.83
84	Allied-Lyons	4.095.2	UK	22	5.2.83
85	Malanta	29541	UK	25	30.6.82
86	Dalgety Marks and Spencer	3.882.0	UK ·	34	21.2.22
87	British Airways	3.868.9	UK .	15	31.1.83
88	Metallgesellschaft	3,822,4	GER .	8	20.9.82
89	Carrefour	3,796.6	FRA	34	31.12.82
90	CHICACOL TOTAL		FRA	11	81.12.82
91	Pechiney Ugine Kuhimaan Co-Op Zentrale	2.757.2	CER	25	31.12.82
92	Sainsbury J.	3.693.2	-UK	26	26.8.83
93	Carlos	3.691.5	FRA	8	31.12.82
) 34.	Saciler SIP Salzgitter	3,688.2	ITA .		31.12.82
39	OIL Gerranden erente interpretation	3.685.0	CER		30.9.82
96	Expeired	2,644.8	, GEA.,	51	31.12.82
97	Experies		_UK	91	20.9.82
	Lenrho	3.584.6	GER	- 4	31.12.82
.99 108	Thomson-CSF		FRA	Ĩ.	31.12.82
- TAĄ	ABUIDOU-COF secretion	-		₹	-1110/02

56 Rio Tinto-Zine Corporation

W. Germany and UK set the pace

OIL COMPANIES continue to occupy the commanding many and Sactlor of France all heights of European industry. Of the top five companies appear in the top 100. in Western Europe measured by turnover, four are oil production and distribution companies, and the largest company on the list, Royal Dutch/Shell, is so far ahead of the runner-up, British Petroleum, that it might well be counted twice.

Below this level, the oil, gas and chemical companies maintain their dominance. Nearly a third of the top 100 in Europe specialise in these sectors. Other well-represented groups are industrial holding companies, automobile manufacturers and retailers.

West Germany and Britain that government ownership have many more large comlooms large. More than a third panies than other European of the companies in the top 100 countries. In the top 100, 30 are partly or wholly owned by are German and 28 are British. Governments. In most countries to the list and if only seven to the list, and if the subsidaries of ENI and IRI are taken out, only four-proof, if any were needed, that it is not necessary to have huge com-panies in order to have a strong industrial base. Spain has only three entries, and all of them are part of the INH state oil

companies in the top 100 and, making.

By IAN RODGER

tries, Governments are involved mainly in oil and utilities; their only significant foray into heavy France has a respectable 19 industry has been a reluctant one, in most cases, into steel-

Looking at the British and

German industrial companies, it emerges that most of the Geremerges that most of the Ger-man groups are in heavy manu-facturing and appear in the top half of the list, while most of the British are in light con-sumer products or retailing and tend to appear in the bottom half of the list.

Among the leading German companies, for example, are Siemens, the electrical products group, Daimler-Benz, the automobile manufacturer, and Hoechst, BASF and Bayer, the leading chemical groups. Others in the top 50 include the steel and engineering groups. Thus. and engineering groups, Thyssen and Krupp, and the diversified industrial holding companies, Mannesmann and GHH.

Many retailers in other coun-tries also make the list, includ-ing the Swiss Migros supermarket group, the French Carrefour supermarkets group and the

German stores groups, Karstadt and Coop Zentrale. Because the list is based on turnover, it tends to favour companies in industries, such as retailing, that move large volumes quickly on low margins. This also explains the presence of the metals trading group. Preussag of Germany and the commodities group, S and W Berisford of Britain.

Recession

Looking below the 100th company, it becomes clear that the British representation would med industrial holding cumpanies, Mannesmann and GHH.

By contrast, the only British companies to appear in the top 50, apart from oil companies and utilities, are the tobacco groups, BAT Industries and Imperial Group, Imperial Chemical Industries and the General Electric Company.

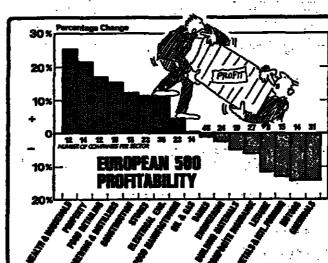
In the bottom helf of the companies of industries and the bottom helf of the company.

British representation would have been recession ravaged the country's manufacturing industries. Courtantly with turnover of \$2.9hn ranks 120th. Three years 420, with turnover of more than \$3.5hn in dollar terms, it would almost certainly have been in the top 100.

Similarly, Guest Formattion would have been stronger before recession ravaged the country's manufacturing industries. Courtantly with turnover of \$2.9hn ranks 120th. Three years 420, with turnover of more than \$3.5hn in dollar terms, it would almost certainly have been in the top 100.

Rectric Company.

Similarly, Guest Keen and In the bottom half of the list, Nettlefolds at 121, has seen its



THE FT EUROPEAN 500's TOP MONEY

	Company	Country	FT 500	Loss .
			rank	ing
` 1.	Montedison	Italy	163	\$569.7m
2.	Michelin	France	227	\$519.1m
3.	Pengeot	France	301	\$300.4m
4.	Thomson-CSF	France	368	\$260.3m
5.	Alusuisse	Switzerland	170	\$84.4m
6.	Machines Bull	France	406	\$53.8m
7.	Hoogovens	Netherland	479	\$50.7m
8.	BSR	UK	317	\$26.9m
9.	British Aerospace	UK	144	\$23.7m
10.	AEG Telefunken	W. Germany	240	\$19.6m

	Company C	ountry	FT 500	Serier 1	Profit increase
L	Franco Tesi	lt .	439	96	3,096.8
2.	Meyer Internati.	UK	378	02	2,433.1
3.	Contatl. Gummi	Ger	396	. 09	378.8
4	Kemansbel	SK	268	42	858.1
5.	Billerud Uddeheld	SIK	278	33	338.6
6.	Polly Peck	UK	438	11	329.7
7.	STET	It	. 77	. 64	258.0
8.	Mercantile House	UK	211	70	210.5
9.	Electrobel	Bel	436	- 83	208.9
Ð.	Soivay et Cle	Bel	118	42	169.4

	Сотрану	Country	FT 500 Rank	Sector	Prefit Decrease
L	Beliden	Swe	208	08	-92.2
2	VW	Ger	44 . ,	09	-82.6
3.	Metaligesellschaft	Ger	210	08	-77.3
4	Commercial Union	UK	, 85 .	66 .	-76.0
5.	Horten	Ger	291	. 34	-61.8
6	Esso Francaise	· Fr	. 189 - :	51	-60.2
7.	Ocean Transport	UK	295	45	-58.4
8.	General Accident	UK	81	66 _	-57.6
9.	Mediobanca	It	166	62	-56.8

Banque Nationale de Paris p.l.c.

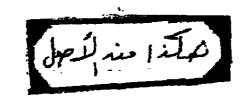
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> **BNP Group Head Office:** 16 Boulevard des Italiens, 75009 Paris

A-Z list of European Top 500

Aschener, Muncher 237	Bols	Electrobel	Holzmann, Philipp 243	Nestie	Sike494
Azre Tessin 273 AEG Telefunken 240	Booker McConnell 458 Books 52	Extracombousurs She	1100000Yebs 478		Simon Engineering 449
	Bouyques 258	Bectronic Rentis Go 289	House of Fracer 179	Nortros Markersk 95	Eirandine Enskid Bk 110
AGA	Bowater Corp 169	Bectrowett	ibertkiero	Norsk Deta 259	9KF 178
	Bowtherpe Hidgs 394 BPB Industries 175	Elf Aquitains 38	ICL 192	Norsk Hydro '90'	
Akzo 131	Breda 492	EKEM '1177555555555 BD	*VI parameterment VI	Northern Eng Inde 244 Northern Foods 155	Smith & Rephew 143 Smith WH (Hidgs) 281
Alteo 131 Albingis Versiching 481 Alfe-Livel 405 Algemene Bk Nthind 88	Britannia Arrow Hids 483 British & Commwith 213	Elsevier-NDU 451 Emp Nacional de Elet 342		NOTONOBER 1886 - 376	Smiths industries 🚅 270
Algemene Bk Nthind 88	British Aerospace 144	Emp Nacional de Peti 410	Imperial Group 65	Novo industri	Smurit Jellerson Gp 41
Alleman 136	British Electric Trots 128	English China Clays 174	incheape 216	Ocean Transport.,, 395	Societe Generale 415
Affigurz Lebens 46	British Home Stores 138 British Petroleum 2	Ennia 460 Equity, Law Life Soc 380		Oceanics	Societa Generale Bo 72
Affianz Versicherung 30 Aified Colioids 324	Britoli	Ericason, LM 27	intercon	Olivetti	Softon 443 Solvey & Cle
AMIGO INST BATIKS 253	Brooks Bond Group 265	Eridenia413	Italcable	P & O	Sound Diffusion 453
Altied-Lyons 55 Alethon - Atlantique 380	Brown Sover 159 Brown, Bover 345	Esseite	Italgementi		Softwar Street Last 400
Alteria	BS1	Esso Francaisa 180	Jemoil	Pearl Assurance 246 Pearson S & Son 187	Standard Chartre Bit 83 Standard Elektr Linz 109 Standard Telephones 53
Alusuisse	pour crowbs 112	European Ferries 754	Jemoil 347 Johnson Marthey 149	Permod Ricerri 200	Standard Telephones 53
Amersham inti 375		Eurotherm Intl 496 Exco International 202	Kail-Chemie	Petroline 54	Steek Conversion 357
AMEV 198 Amro Bank 148	Butmer HP Holdings 348	Farmelt Bectromics 255	Karstedt 129	Peugeot 501	STET particular 77
APV Holdings 422	Burnett, Hallmshr H 392	FECSA	Kauthof 147		Stora Konsurbara .: 114
Argyll Foods 296	Burton Group 199	Ferranti	KHD 172	Philips	Sueddt Zucker 872 Suizer
ASEA	Cubis & Wireless 41	Fiat 108	KKB	Phoenic Assurance 276	Sun Alliance Ld Ass. 95
Associated Deiries 69	Cadedonia invests 403	Finance	Kleinwort Benson 313 KLM 374	Plikington Brotherse. 161	Sun Life Asser Sec 207
Assoc Newsons Hdg 468	CHIRDROGE Elect Ing 485	FIRST LEVEN	KDOS Cornocernon . 474	Pirelli & Co 102 Pirelli international 32	Superdrug Stores 481 Svenska Cellulosa 707
Astra	Capital & Counties 425	Flachgles	Krantwerk Lindhbro 318	PKSN SZA 400	Svenska Handelsbkn 188
Automated Sec Hidg 464 Autopistas del Mare 277	Cardo Capel, Lard 365	Foseco Minsen 424	Kredietbenk	Polyola	Swedish : Match 352
Autopistas del Mare 277 Auxiliere d'Enprace 475		Franceise de Petris 141 Franceise de Petris 141 France Tosi	· Kwik Sava Diacount 253	Polly Pack (History 438	Sedan Rank Corp., 15.
Avens Group 322	Carrefour 236	GB-INNO-BM	l'Orael 104 Lond & Scot Marine 175	Portels Holdings 470 Powell Duffryn 491	Swiss RE
BASF	Casino		tadhunka Guum 201	Processed and Commerces 130	
Babcock inti 288 Baden-Wurtt Bank 279	Charterhouse Group 311 Charterhouse Patrion 736	General Accident 81 General Bectric Co 3	LETEIGE COPPES 253	Principand Service Gp 384	Tarmeo 100
Bedsnwerk 252	Chubb & Son 487	Generale des Esus. 197.	Latineyer	Prudeotial Corp 40 -	Taylor Woodrow 323
Rail Investissement 482 Baloise Insurance 393	Ciba-Gelgy	Generale Occidentale 294	Land Securities 45	RECEI Flactmoles " 32 ·	Telephone Rentals 329
Banca Agricola 391	CAW	Gavaert Photo 472	Landis & Gyr	Rank Organisation 771 Barries Hovis McDgil 303	Topoo Store Midde 127
Bancaire 306 Banco Contral 145	Club Meditarranes 298		Lech-Elektrizitts Wk 344 Legal & General 17	RAS 150	Therease CRE 188
Benco de Bilbeo 257	Coats Petros 287	Gill & Duffus	Lagal & General 87	Ratus Forvetning 467	Thorn EMI
Ranco de Santander 463	Coats Patons	Glaza Holdings 341	Lossow	Rauma-Repole 495 Reckitt & Colman 105	
Banco de Vivoaya 304 Banco Espir de Gred 157	Comet Group 401 Commercial Union 85	Gotthard Bank 341	LAX SELVICE 241	Redland	Tilling Thomas. 71 Toro. Assicuraz 221
Banco Exterior 408	Commerzbank 68	Grand Material Street 47	Lindo Holdings 364	Reed International 161	Town & City Prope 429
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Banco Popular 444 Bank Lau 222	Continental Gum Wk 396	GE Universe Stores 36	CONCOR BICK 467	Committee of the Commit	Trefeiger House 142
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Financial Time



It's electronic reporting of anticipated and collected income and redemptions. Income and redemptions are credited on the payable date. But more important, Manufacturers Hanover provides 5-day forecasts of anticipated dividends, interest and maturities.

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More signs of recovery

THE LONG-AWAITED recovery in British industrial profits is finally underway. The FT 500 companies show a cumulative growth in pre-tax profits this year of nearly 4 per cent, with companies reporting increasingly stronger and the course of the ingly stronger profit increases during the course of the

year. Encouragingly, the momentum of rising earnings is now much more broadly based. Traditionally cyclical industries, such as chemicals and construction, are now beginning to present their shareholders with the sort of profit and dividend increases which last year seemed the exclusive preserve of consumer-related groups and the high flying electrical sector.

Meanwhile, oil companies and the financial group,

214.4 214.4 206.5 207.7 204.4

202.9 199.8 198.8 197.4 193.8

189.8 189.2 189.1 186.7 186.5

183,5 180.5 179.8 177.0 176.8

173.4 172.9 172.4 171.9 169.7

1453 — — — 96

130

131 (104) 132 (133) 133 (184) 134 (152) 135 (131)

Currys Group
Charterhouse Group
Hill Samuel Group
Kleinwort Benson Lonadale

277.7 33.7 773.0 289.7 819.8

800,4 MR 367,6 167,1 MR

NR 98.6 2,188.3 955 8 908.6

1,076.5 135.3 1,573.0 204.6 233.8

292.9 42.0 871.3 298.8 996.3

856.2 NR 385.9 202.3 NR

NR 103.3 1,950.0 1,002.2 1,043.2

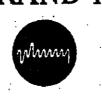
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293.9 NR NR NR



Beecham









Marks & Spencer



The broadening of the base of profits growth, coupled with the generally sound condition of corporate balance sheets have produced some marked shifts in sector valuations. Those sectors which had been preferred during 1982 for their resistance to recessionary pressures have recently been perceived as over-valued in relation to companies which can be expected to show strong cyclical earnings recovery.

Meanwhile, oil companies and the financial group, are also starting to show an improvement from what was in many cases a precipitous fall in earnings during 1982.

The broadening of the base of profits growth, coupled with the generally sound condition of corporate balance sheets, have produced some marked shifts in sector valuations on the equity market.

The seems paradoxical, for example, that the electricals growth of any sector, has been precived as group, which as the chart on group in profits of 52 per cent.

The broadening of the base of profits growth, coupled with the generally sound condition of corporate balance sheets. The performance of electricals helps, in microcosm, to explain the overall trend of the period covered by this was produced some marked shifts in sector valuations on the equity market.

The broadening of the base of profits growth, coupled with the generally sound condition of corporate balance sheets. The performance of electricals helps, in microcosm, to explain the overall trend of the market. Those sectors which and been preferred during 1982 for their resistance to recession to their resistance to recession of the market to show a negative overall recommendation of the market to show a negative overall recommendation of the period covered by this year's FT 500. The sector's within particular sectors. In the premiums attached to commantee with of sector its building market has seen a reduction in the premiums attached to commantee with the sector's building market be seen a reduction in the premiums attached to commantee with of sector its building market has seen a reduction in the permiums attached to commantee with of sectors which promise solid and the sector's believe to the FT-A All-Share market be sectors which promise solid and the sector's believe to the permiums attached to commander with the sector's believe to the part of the permiums attached to commantee with the sector's buildin

sits one place behind Wolver-hampton and Dudley, a regional hrewer. Two places above it is Spirav-Sarco, an engineering company boasting capital employed one eighth the size of TI's.

Rankings at the top of the table have shown little change, table have shown little change, with British Petroleum, General Electric and Shell Transport holding on to the top three slots by a very comfortable margin. GEC, however, will recently have sacrificed second position to Shell owing to the very weak performance of the electrical sector.

Glaxo, however, has bounded up from 11th position to 4th largely on the back of U.S. investment interest and the very high hopes held out for its Zentac drug.

A little further down the list, the strongest advances have been made by well-managed industrial holding companies.

BTR moves up from 20th to 12th and, with the Thomas Tal-ling acquisition under its best, by now earns a place in the top ten. Henson Trust meanwhile has pushed up from 53rd to 32nd place.

Towards the bottom of the list appear several once dis-tinguished companies which, in the eyes of the market, have fallen comprehensively from grace. Davy Corporation has collapsed from 151 to 320, while

Overall, trading profits in the current year should grow by a fifth to about \$450n, a rate of increase spread fairly evenly between the North Sea, which accounts for a third of UK trading profits, and the rest of the economy.

The outlook for dividends is The outlook has dividends is less rosy, in part because, having struggled to maintain pay-outs during a period of falling profits, many companies are reactant to pay increases in line with stages of an economic necovery. Decovery.

In addition however, the industrial sector is experiencing a rise in earnings, on an actual tax basis, much slower than the profits growth at the trading or pre-tax level.

Some industrial companies-for example in the textile and mechanical engineering sector— are at last generating UK earnings, allowing them to shel-ter their UK dividend payments from tax.

The financial condition of the The financial conductor of the corporate sector remains exceptionally strong. A low level of capital investment together with improved control over stock levels kept the net forrowing requirement of the corporate sector to just under fibra during the first half of 1983. Moreover, the strength of the equity market has encouraged companies to raise new cash through rights issues, which have already exceeded the 1981 record of £1.7bm this year.

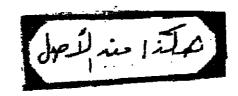
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1 (1) British Petroleum	10.4 670.4 584.3 14.7 27.8 178.061 31.3.83 1	67 (155) Metal Sect 33 167.3 42 1.374.8 1,172.8 17.2 52.5 40.2 30.7 15.4 46,157 21,3.88 48 (157) Avana Group 25 166.4 219 139.0 128.9 8.6 12.6 9.7 30.4 35.1 3,351 24.83 49 (127) Taylor Woodrow 3 166.0 102 502.5 475.0 5.8 28.5 24.9 14.7 11.2 9,467 31,12.22
15) Imperial Chemical Industries 42 2,953.5 3 7,358.6 6,561.0	11.8 258.0 335.0 -22.7 9.2 122,224 *31.12.82 1 14.0 239.3 222.1 7.7 21.5 48,455 31.3.83 1	60 (199) Allied Colloids‡
1) Beecham Grain	24.5 856.0 684.0 25.1 29.2 178.000 *31.12.82 12 19.5 220.2 188.6 18.0 16.2 129.454 *30.9.82 12	EZ (106) Wootworth Holdings
(5) Barclays Bank	- 495.2 566.6 -12.6 25.81 103,259 31.12.82 1 13.7 108.7 90.2 18.3 30.8 23,000 1.1.83 1	56 (128) HMI 8 154.5 69 692.6 532.5 18.9 21.9 23.8 -7.8 12.4 24.050 31.12.82 57 (307) Bulmar HP Holdings 22 183.0 256 88.4 71.3 25.3 13.3 -7.5 77.2 25.8 1.873 29.433 59 (120) Costain Group 3 161.3 98 554.0 503.0 70.1 40.4 48.0 -15.9 17.2 4.578
13 (17) Rio Tinto-Zinc Corporation 81 1,589.1 8 3,680.4 3.020.7 14 (16) National Westminster Bank 62 1,497.7 — NR. NR. 16 (12) Racel Electronics	439.0 494.0 -11.1 24.31 23.900 31.12.82 11 18.8 114.3 702.6 11.4 34.6 78.000 31.3.83	79 (183) Mercury Securities 68 151.2 — NR NR - 17.5 17.8 -0.9 NR 1,182 313.23 80 (145) Greenell Whitley 22 150.7 173 226.6 194.9 16.3 20.7 22.5 -8.0 10.9 11,835 1,10.82 81 (165) Carlena Capel and Leonard 51 149.6 269 81.8 74.8 9.3 2.7 1.8 53.5 7.9 386 31.3.83
16 (15) Uni/ever	11.3 201.4 189.2 6.5 22.7 NA 431.3.8 1 27.1 106.8 83.4 30.4 25.9 \$3,210 28.3.8 1 — 67.7 61.6 21.5 NR 27.882 31.12.82 1	E2 (119) Stock Conversion
20 (21) Cable and Wireless:	- 256.9 64.3 2,591 *31.12.82 1	#5 (218) Security Services
22 (18) Land Securities 69 1,094.9 NR NR 23 (24) Lloyds Bank 62 1,056.1 NR NR 24 (22) Bass 22 1,035.8 13 1,860.8 1,712.6 25 (30) Consolidated Gold Fieldst 81 1,023.9 52 1,044.2 867.0	- 315.9 385.6 -18.1 21.1† 70,229 31.12.82 19	55 (249) London Merchant Securities 69 162.7 - 168 188 - 7.9 10.0 -21.2 6.8 200 31.282 5100) Develop International 55 160.7 216 189.0 153.5 - 9.4 20.1 23.8 -16.1 22.7 6.00 31.383 70 (162) Ameraban International 27 139.4 276 79.1 62.5 24.8 11.7 6.5 37.4 26.7 2.148 31.3.83
26 (19) Bootst	12.3 140.1 120.2 16.6 22.4 68.562 31.3.83 1 10.7 64.3 50.6 27.0 31.2 22.742 31.12.82 1	71 (—) Meyer International
20 (25) Thorn EMI	10.2 159.6 141.2 13.0 15.4 74.190 53.83 1	76 (172) Cosilte Group
31 (33) Seers Holdings	34.2 60.4 49.7 21.5 25.6 44,000 30.9.82 3 6.6 200.8 178.2 12.7 18.1 17.168 31.3.83	77 (139) Electronic Rentals Group
34 (34) BOC Groupt	0.8 102.6 95.7 7.9 11.6 38,370 30,9.82 2.0 154.3 106.0 45.6 18.1 101,390 31.10.82	30 (161) Bowthorpe Holdings
36 (48) Ultramer 51 837.8 40 1,513.3 1,292.5 37 (42) Associated Dairies 29 779.5 39 1,519.1 1,305.1 38 (55) Tilling Thomas 11 767.2 19 2,237.6 2,050.1 39 (35) Midland Bank 62 715.6 RR RR	16.3 77.4 60.8 27.3 33.3 29.977 30.455 1 9.1 43.7 73.6 -0.5 12.9 42.600 31.12.82 1 — 251.4 272 2.3 44.91 69.042 31.12.82	22-(287) Cornet Group
40 (45) Guardian Royal Exchange 66 708.3 — NR NR NR 41 (39) General Accident	- 106.2 89.1 19.2 NR 17,500 31.12.82 1	85 (181) Transport Development Group
42 (40) Trusthouse Forts?	- 242.0 280.4 ~7.1 27.3† 5.558 31.12.82 10 0.9 116.2 121.1 ~4.0 16.5 47.200 31.12.82	28 (189) Streetley
45 (36) Commercial Union: 66 684.7 — NR NR NR 46 (51) Legal and General	21.5 65.3 70.0 MR 22.63 31.12.82 15	77 (239) Sastchi and Sestchi Company 12 121.7 159 258.2 102.1: 153.0 5.5 5.6 52.3 105.9 1,496 30.9.82
48 (56) Sun Allience and London Assur. 68 579.6 — NR NR 49 (52) Tarmec	- 56.8 70.9 -19.9 NR 9.119 31.12.82 14.3 68.7 62.1 31.9 29.3 22.811 31.12.82 15	13 (163) Rugby Portland Coment
51 (43) Engle Star	- 80.0 73.8 73.9 13.6 12.000 26.3.83 11.2.82 11.2 52.0 46.9 10.9 13.6 12.000 26.3.83 15.000 26.3.000 26.000 26.000 26.000 26.000 26.000 26.000 26.000 26.000 26	6 (182) Town and City Properties 69 118.7 — NR NR — 2.7 (2.9) — 7.4 2.921 24.5.53 77 (285) LRC International
53 (86) Fernanti	21.3 31.5 23.8 32.4 25.9 18.427 31.3.83 12	82 (258) Wolseley-Hughes
56 (47) Cadbury Schweppes	24.1 89.7 80.6 11.3 21.3 38,148 1.1.83 24.7 90.0 104.1 -13.5 10.1 31,800 31,12.82	12 (205) Gill and Duffus
59 (90) Sedgwick Group 67 477.1 — NR NR 59 (97) Tesco Stores (Holdings) 25 474.7 18 2.278.6 1,985.4 60 (78) British Electric Traction 11 463.8 57 1,002.3 883.7	14.1 53.5 42.7 25.3 18.8 49.372 25.2.83 21.12.4 70.2 68.7 5.1 15.7 50,000 31.3.83	04 (231) Diplome
61 (50) MBPC	17.5 68.4 60.9 12.3 22.2 40,400 1.1.83 2 1.54 75.1 5.3 12.2 40,400 1.1.83 2	16 (188) Crode International
64 (65) British Home Stores	6.6 48.9 42.6 14.8 24.5 24.898 2.4.83 21.0 88.6 101.9 -3.2 25.6 50,000 31.12.82 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.	9 (249) London Brick
67 (70) Trafalger House§	-13.5 65.6 65.0 19.2 21.1 28,204 *30.9.82 21 21 21 25 25 25 25 25 25 25 25 25 25 25 25 25	2 (273) Fitch Lovell
69 (45) British Aerospiece 6 422.8 20 2,633.0 1,661.8 70 (62) Johnson Matthey 8 413.8 51 1,044.8 765.8 71 (54) Filkington Brothers 2 388.0 54 1,021.8 558.9	36.4 38.0 49.6 -23.4 14.8 11.563 31.183 21.83 21	5 (235) Charterhouse Petroleom
72 (67) Harrisons and Crosfield	12.0 44.5 47.2 -5.9 16.4 5,709 31.12.82 2 35.0 41.2 33.5 22.8 25.7 21,880 30.9.82 2 - 20.4 16.1 36.5 15.2 NA 31.12.82	18 (174) Heath C. E
75 (57) Reed International	13.3 46.7 42.7 7.0 12.4 17,000 31,12.82 2	12 89.5 168 237.7 194.6 22.1 11.4 9.3 22.4 26.6 20.240 24.9.62 21. 11 (—) Superdrug Stores
78 (65) Beristord S. and W.§	Z2.0 54.7 40.8 34.3 11.0 9,400 *30.9.82 22 -9.4 72.5 106.7 ~32.1 14.5 32.260 31.12.82 22	23 (165) Minet Holdings
81 (88) Courtourds	8.5 63.3 51.1 23.9 14.4 73,000 31.3.83 2 16.5 43.5 41.7 4.3 16.5 10,467 30,9.82 22	8 (216) Weiverhampton and Dudley 22 94.2 271 81.0 73.5 10.1 11.3 10.2 11.0 24.4 5.743 30.9.82-77 (208) TI Groups
83 (22) London and Scottish Marine 51 333.4 167 240.9 237.1 84 (83) House of Freser	5.9 72.2 28.0 48.4 7.8 29.500 29.1.83 2	29 () Britannia Arrow Holdings 70 33.5 - NR NR - 6.0 4.2 44.7 16.1 465 31.72.62 10 (299) Eurotherm Intermetional 4 32.4 334 35.4 27.6 28.4 4.6 3.3 40.1 39.2 1,266 31.70.82
95 (107) Pearson S. and Son	_7E1 274 0.3 400 4ER 7 530 84 400 22	11 (202) Nurdin and Percock
89 (122) ICL	1.4 23.7 (49.8) — 17.5 23,581 30,9.82 25 55.3 19.3 10.0 53.1 28.1 9,148 *27,3.83 2	4 (288) London and Manchester Group 65 88.3 - ARR MR 3.8 2.9 25.5 MR 1,985 3172.52 5 5 (164) Sovereign Oil and Gas 51 87.4 397 0.2 0.2 13.8, 0.2 0.3 -29.7 0.4 25, 931.12.52
91 (111) Magnet and Southerns	14.7 47.7 59.2 19.5 13.2 13.048 31.3.83 22 7.3 24.3 16.4 48.4 16.9 9.531 28.8.82 23	7 (306) Bunzi
94 (64) Granada Group	8.1 35.9 32.8 9.5 14.3 18,409 28,12.82 24 14.7 10.7 28.1 NA 900 31,12.82 24	0 (227) Glymend International
97 (91) P & Q	15.8 33.5 41.0 -18.1 9.7 20.076 31.12.82 24 29.0 17.4 15.7 10.8 44.2 1.715 31.3.83 24	3 (213) Westland
101 (214) Mercantila House Holdings 70 279.7 — NR NR NR 102 (84) Royal Bank of Scotland	- 44.7 14.4 210.5 41.1 3.805 30.4.83 24	6 (301) Pleasurants
103 (130) British and Commonwealth; 45 276.5 130 349.6 365.5 104 (102) Scottish and Newcastle Brews. 22 269.9 52 641.8 520.5 105 (80) Inchespe	3.4 41.1 32.2 27.6 11.6 21.968 1.5.83 24 3.1 50.3 65.7 -23.4 12.1 57.000 31.12.82 25	7 (188) Chyde Patroleum 5
106 (79) Imperial Continental Gas	7.4 38.5 41.2 -8.6 11.7 10.850 31.2.83 39.9 30.4 14.3 112.3 47.5 3.231 28.5.83 6.8 46.7 41.2 10.9 16.7 20.760 30.6.82 14.2 17.1 14.2 20.5 42.0 6.600 31.12.82	
110 (52) United Scientific Holdings 6 258-2 242 107.0 48.8	128.5 12.5 6.8 84.4 29.7 4,200 30.9.82	
111 (108) Lonrhot	18.7 76.1 111.6 -32.7 13.2 150.000 30.9.82 9.2 81.0 81.4 -0.5 17.2 25,200 31.12.82 11.0 31.6 21.9 44.3 22.0 10,000 31.3.83 25.7 20.0 15.8 26.6 21.1 7.600 21.83	FOOTNOTES FOR COMPANIES LISTED ABOVE

2 British Petrolaum, turnover exclusive of customs duties and sales taxes.

3 Shell Transport and Trading, see entry for Royal Dutch/Shell in European 507

5 ICI, profit is after deducting petrolaum revenue tax and supplementary patrolaum duty.

8 BAT Industries, turnover sectudes UK VAT but includes other sales taxes. 9 Grand Matropolitam, turnover includes duty. 17 Greet. Universal Stores, preliminary results. 18 Seinsbury, for 56 weeks to Merch 26 1983 because year end starred. 21 Britoll, Rosted November 1982, results for five mornits to December 31 1982, ROCE—p.s. 3 Distifiers, turnover excludes duty 5305.7m (1981—5316.0m) 35 Imperial Group, turnover includes duties, axcludes VAT. 33 Thomas Tilling, subsidiary of BTR since Jurn 1983, 52 Rediand, results include those of Cawoods and previous year's results have been restated to be comparable. 67 Tratalgar House, turnover inclusive Intercompany sales, results exclude those of newspapers and magazine interests which were demarged in February 1982. 69 British Aerospace, loss for 1982 after exceptional provision re-civil alterait programmes of £100m. 78 3, and W. Beristord, acquired British Sugar July 30 1982, 90 Mabitat Mothercare, 39 weeks to March 27 1983, previous year covered 12 months of Habitet, five months of Methercare, ROCE—p.s. 112 Burnath Oil, turnover exclusive of duty. 113 De La Rue, turnover includes banknotes packed and awaiting shipment to a value of £4.2m (1881—56.8m). 121 European Ferries, turnover excludes turnover, of Mothercere, HOCE=p.a. 112 Burmah Oil, turnover exclusive of duty. 113 De La Rue, turnover includes banknotes packed and awaiting shipment to a value of £4.2m (1981=£5.6m). 121 European Ferries, turnover excludes turnover of Singer and Friedlander. 132 Tricentrol. turnover excludes saies and related contribution to profit resulting from usefung in third party oil, profit after deducting petroleum revenue tax and supplementary petroleum duty. 135 Arthur Guinness. turnover includes duties £275.9m (1981=£254m), previota year's figures restated to allow for co-terminous year ends of company and ell its principal subsidiaries. 135 Argyli Foods, previous year's figures restated to reflect acquisition of Allied Suppliers. 137 Laporte industries, turnover excludes £1.2m (1981=£1.8m) relating to property sales. 140 Arthur Befi, turnover includes duty. 143 Hill Samuel, profit after tax, before extraordinary turns. 144 Kleinwort Berson Lossdate, disclosed profit for the year after tax and after transfer to inner reserves, out of which reserves provision has been made for diminution of value of assets. 152 Woolworth Holdings, acquired



27.5 7.8 21.2 24.1 41.7

74.8 13.5 28.3 22.9 31.1

13.3 25.2 38.3 14.1 41.8 22.8 15.2 45.3 12.2 20.0

15.7 22.9 20.1 20.0 19.6

78.1 -24.6 10.5 45.6 21.8 -6.5 36.0 -24.7 24.3 37.9

46,800 311 16,200 29,373 4,185

28,602 2,536 47,000 3,900 1,755

5.953 7,512 5,061 1,678 19,385

31.12.82 31.12.82 31.7.82 31.3.83 31.12.82

*2.4.83 *2.1.83 4.9.82

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251	450			O000000000	22020000099999 <u>99</u>	999999999	90000000000			92828Ph.A	MARIE SERVICE	**	
Ranking 1983 1982 251 (376)	Handley Grotte		Market (Renkin		1987-82 Em	% . Chánge	1982-63 £m	1981-82 £m	% chang	r Roce	Employe	Year et end
252 (284) 253 (187) 254 (220) 256 (246)	Refuge Assurance Laird Groupt Scottish Metrop Morrison Win.	The state of the section and	17 84. 65 84. 6 83. 69 82.	1 39	96.6 NR 305.3 NR	38.1 NR 272.2 NR	46.8 12.2	5.4 4.4 19.1 5.8	2.9 3.8 16.5 4.4	87.6 15.3 15.9	8.0 MR 26.9	4,560 3,967 5,038	931.72.82 31.12.82 31.12.82
256 (248) 257 (294) 258 (234)	Heli Matthew Hepworth J. am Intern Leisure	d Son	26 82, 5 82, 34 79, 29 79,	1 175 1 268	224.0 413.2 83.4	198.5 329.2 75.7	12.8 26.5 70.1	11.6 3.9	7.6 10.3 4.1	72.5 -3.5	28.6 32.3 6.0	4,723 8,900 4,250	31.12.82 31.83
259 (279) 260 (279) 261 (267) 262 (268)	Britanic Assura	ITCS	4 79. 66 78.	2 236	141.7 115.8 NR 83.7	114.1 89.4 NR 61.5	24.7 29.5 ————————————————————————————————————	14.5 5.9 3.9	74.1 3.8 3.7 7.3	3.2 85.3 6.5	24.0	2,506 4,110 8,490	28.5.83 31.12.82
263 (226) 264 (241) 265 (236)	Cookson Group Daits Group Alinat Lendon Pr	Coorting	3 77. 10 76. 6 76. 69 76.	187 7 145 6 100	196.7 289.3 508.0	127.4 279.5 481.9 NR	54.4 3.5 5.4	11.9 8.4 14.5 9.5	7.8 11.3 12.7 8.1	25.3 41.2 -43.4 14.9 17.5	27.6 6.9 12.0	5,000 16,000 18,500	31.1.83 *31.12.82 1.1.83
266 (304) 267 (257) 268 (191) 269 (291)	Horizon, Travel Wilson (Connett	V) Holdinge	70 R. 25 74. 29 73. 3 72.	5 140 3 233	NR 304.9 118.5	NR 271,0 96.8	12.5 22.4	15.2 11.6 14.3	16.6 10.8 13.3	8.5 8.1 7.3	78.0 18.8 40.0	NA 875 2,298 781	31.10.82 31.3.83 30.11.82
270 (296) 271 (266) 272 (281) 273 (305)	Veux Broweries Hickson and We	#	68 72. 22 72. 42 71.	5 <u></u> 0 251 3 244	43.7 NR 99.2 104.6	39.8 MR 96.0 90.8	9.8 15.3 15.1	10.1 (2.1) 10.5 7.6	8.3 (31.1) 9.9 6.3	5.1 21.4	22.9 NR 12.6	548 NA 5,034 1,963	31.12.82 30.4.83 2.10.82
274 (314) 275 (224) 276 (253)	Scape Group Marchwiel Marchale Broth Mansfeld Browe	903	36 71. 3 70. 8 69. 22 68.	3 186 7 205	111.0 243.2 154.0	100.1 237.6 132.9	10.9 2.4 15.8	15.7 13.8 10.2 8.0	13.6 10.4 9.3	15.2 32.5 9.4	25.1 18.8 12.5	4,100 6,906 5,949	37.3.83 31.10.82 31.7.82
278 (310) 279 (258) 280 (276)	Hadson Pet. Int Hight Refuelling Samuel H. Finley James	(Holdings):	6 68. 6 68. 34 67. 91 66.	2 354 3 286	21.9 68.0 122.9	NR 27.5 67.5 99.2	3.8 0.8 24.0	(0.1) 3.8 3.3 15.1	0,0 3.0 5.3 13.2	24.2 -38.9 14.5	NA	1,656 6 1,292 3,925 1,822	*31,12.82 \$1.12.82 29.1.83
281 (242) 282 (237) 283 (346) 284 (264)	Highland Distille	erties	70 65. 69 65. 12 65. 22 65.	307	NR NR 52.8 79.8	NR NR 65.4 73.0	-19.3 9.3	79.9 5.0 (3.1) 5.7	34.6 4.3 7.0 5.1	130.8 18.5	141.7† 5.8 Nii	10.902 NA 1,430 286	31.12.82 31.12.82 31.8.82
285 (277) 288 (—) 287 (—) 288 (290)	Applied Compute Associated Britis Newspitali	br Tech.	4 53. 46 63. 3 62.	7 362 210	53.6 22.8 751.6 265.0	40.2 8.4 128.2 250.0	33.4 172.2 18.2 5.0	6.7 2.2 5.5 15.5	6.1 1.0 (10.3)	114.4	29.6 68.1 7.4	3,500 370 9,250	29.1.83 31.3.83 *31.12.82
289 (207) 290 (243) 291 () 292 (245)	Paterson, Zochon Cerr John (Don	is	3 62. 27 62.	7 207 5 153 2 356	153.6 271.4 27.3	139.2 311.0 24.8 478.9	10.3 ~12.7 10.0	11.4 25.9 4.8	11.0 12.5 29.8	41,4 -9.1 -9.9 36.2	16.0 16.9 22.7	5,896 6,866 NA 1,430	26,8.82 *31.5.83
293 (286) 294 (—) 295 (320) 296 (341)	Provident Finance Security Centres Gerrard and Rat Akroyd and Smi	Holdings,	70 \$1.2 12 80.2 63 60.2	383	NR 6.5 NR	NR 3,4 NR	-4.2 83.8	14.9 10.3 1.3 14.2	14.8 10.1 0.7 4.3	0.6 2.0 90.2 229.5	18.2 7.2 NR	15,866 4,909 662 70	31.3.83 *5.4.83
297 (317) 298 (356) 299 (397) 300 (285)	Bradford Propert Travis and Arnol London and Nort French Klar Hole	y Trust d	70 58.1 69 59.4 2 58.1 3 58.1 3 58.1	250 179	NR NR 100.6 208.8	NR NR 90.4 192.9	11.3 8.2	25.0 7.9 7.5 9.8	5.9 7.3 5.4 8.6	326.5 8.3 39.3 13.7	18.9 17.8	440 NA 2,144 4,638	5.4.83 31.12.82 31.12.82
307 (324) 302 (251) 303 (448) 304 (303)	Mowlern John an Morgan Crucible British Car Austi	Company	3 58.1 10 58.1	154 209	257.0 271.2 152.5 299.2	237.0 252.1 133.0 215.8	7.6 14.6 38.7	12.4 8.5 4.7 3.7	7.8 8.1 2.9	9.0 -41.5 27.3	18.0	10,000 6,341 6,395 863	31.12.82 2.1.83
305 (228) 306 (311) 307 (290)	Maraton, Thomps Property Holding	and breest	22 56.1 69 56.1	316	NR 182.7 46.2 NR	172.3 41.1 NR	6.0 12.3	11.4 9.1 6.9 5.1	4.1 10.5 6.1 3.4	180.0 -13.9 12.7 47.6	NR 70.5 16.2 5.8	81 5,664 767 16	31.12.82 2.10.82 *31.3.83
308 (250) 309 (344) 310 (335) 311 (365)	Candeces Rescu United Newspap Stakis	HC68	51 55.7	399 253 259	0.1 97.5 88.2	0.1 86.5 77.8	-37.0 12.7 13.4	(0.7) 5.4 4.5	0.1 3.6 4.7	49.6 -4.2	18.3 18.1	13 5.746 4,472	*31,3.83 31,12,82 3,10,82
312 (252) 313 (—) 314 (229) 3:5 (261)	B 1		6. 53.9 32 53.6 10 53.8 59 52.7	- 228 1 178 95	130.3 217.8 621.4 NR	122.4 242.3 622.7 NR	6.5 -10.1 -0.2	8.7 2.9 (19.3) 3.1	1.6 8.5 6.9 11.0 2.0	29 -57.4 -52.7	68.8 21.4 12.3 1.5 7.8	4,873 8,000 38,920	31,12,82 31,12,82 *30,6,82 31,12,82
316 (431) 317 (296) 318 (292) 319 (388)	Hampton Gold M London and Prov Brent Chemicals Steel Brothers	ining Areas Internati	81 62.0 99 51.0 42 51.5 11 51.5	383	10.4 NR 51.8	8.0 NR 48.6	30.2 6.7	2.5 1.1 3.3	3.0 0.7 3.6	~18.3 64.2 ~9.5	19.1 4.1 29.1	296 25 937	31.3.83 31.3.83 24.6.82 31.12.82
320 (151) 321 (352) 322 (315)	UBM	M4	5 51.4 2 51.0 11 50.5	87 138 296	128.9 707.6 306.1 66.9	110.6 877.0 260.2 54.1	16.6 -19.3 17.7 5.2	10.0 6.3 2.7 6.7	7.8 20.4 (2.0) 6.3	28.3 69.3 6.3	18.5 8.5 6.2 28.2	2,329 15,212 5,849 962	31.12.82 31.3.83 28.2.83 31.70.82
323 (417) 324 (337) 325 (384) 326 (328)	Brown Matthew	cations	34 50.1 42 49.7 32 49.5 22 49.2	252 367 337	106.1 97.8 26.3	73.8 91.9 25.2	43.6 6.5 4.4	3.2 7.4 5.7 5.8	2.8 8.0 4.5 5.0	14.4 -7.4 24.5	30,6 16.2 90.2 11.5	2,818 7,250 668 1,533	1.1.83 31.12.82 30.6.82 2.10.82
327 (330) 328 (383) 329 (283) 330 (334)	Beird William Collins Williams Vintan Group		35 48.8 32 48.8 34 48.7 26 48.3	273 375	186.6 79.7 17.7 193.4	150.6 72.7 12.7 174.0	23.2 9,6 39.6 71,1	8-8 4-7 3-4 5-8	5.7 4.0 2.4 4.8	54.8 16.8 38.8 21.6	18.5 15.4 47.9 31.7	11,927 2,642 432 4,580	31,12,82 26,12,82 31,3,83 30,4,83
331 (422) 332 (316) 333 (289) 334 (301)	Asprey and Com- Bryant Holdings . United Real Prop Stewart Wrightso	oorty Trust	34 47.8 3 47.8 69 47.1 67 46.9	. —	24.8 95.0 MR	24.0 72.0 NR	3.4 18.1	5.4 7.7 3.0 8.9	4.9 9.6 1.6 9.2	11.8 19.0 85.0 7.8	21,4 16.6 14.8	290 NA NA 3.040	*31.3.83 31.5.83 5.4.83
336 (380) 336 (331) 337 (333) 338 (428)	LCP Holdings London Shop Pro Peachay Property	perty Trust	11 46.8 69 46.7 69 46.5	150	. 277.5 NR NB	233.2 MR MR	19.0	4.1 4.7 6.7	2-1 3-4 4-7	89.8 38.0 42.9	27.9 13,4 8.0 8.7	2,371 NA NA	31.12.82 31.3.83 30.4.83 24.6.82
339 (300) 340 (401) 341 (197)	Black Pater Holdin Howden Group . Devrisignt L. J. Ho Freemans	Adings	39 46.1 6 46.1 35 46.0 34 45.7	311 223 366	50.6 136.4 27.4 278.6	40.3 142.2 23.2 257.4	25.5 -4.7 18.2	3.5 9.2 2.9 6.4	3.4 8.7 2.5 13.1	3.3 6.5 16.2 —61.4	19.4 22.0 28.1	1,873 4,056 2,337	30.4.83 30.4.83 14.1.83 29.1.83
345 ()	Amelgemeted Dis Adwest Groupt : M. and G. Group Brown Boyeri Kei	tilled Prode.§	22 45.7 8:: 45.8 70 - 46.4 4 45.2	194 243 248	176.8 70.0 NR 102.9	72.9 71.8 NR 102.5	142.6 2.4 0.3	4.7 6.2 3.6 4.4	1.2 5.8 3.8	283.6 6.5 ~5.5 1990.1	13.5 16.0 NR 12.3	5,248 2,009 3,245 252 4,680	31.3.83 30.6.82 30.9.82 31,12.82
346 (402) 347 (391)	Quee y: Most Hoo Regional Prepertie Extel Group McCorquedale	1803	29 45.1 60 44.7 12 44.7 32 44.6	336 240 255	35.1 NR 109.0 92.2	15.4 NR 99.2 84.6	128.0 9.5 9.0	2.8 2.4 5.3 6.2	1.0 1.9 4.5 5.0	170.4 26.2 18.2 23.8	25.0 3.4 26.1 18.4	3,336 NA 2,326 3,871	31.12.82 *31.3.83 31.3.83 30.3.82
350 (469) 351 (343) 352 () 353 (392)	Staveley Industric Vantone Vivella . Minster Assets .	**************************************	4 44.5 10 44.5 35 44.2 86 44.1	376 203 246	17.6 156.8 103.5 NR	17.5 152.6 104.2 NR	2.7 -0.7	1.9 4.3 4.3 11.6	1.5	33.2 ~39.3 ~26.5	31.0 10.6 10.9	748 5,136 7,029 1,854	26.9.82 2.4.83 *28.11.82
354 (336). 355 (278) 356 (288)	Wholesale Fittings Land Investors . Premier Cons Oli	fields	4 45.1 69 43.5 51 42.9	345	30.5 NR 4.8	28.4 NR 3.4	7.7 39.5	3.9 2.8 4.1	3.5 3.2 3.7	15.4 13.0 ~11.4 12.4	NR 30.4 7.2 28.7	513 NA 112	31.12.82 29.4.83 24.3.83 31.3.83
367 (312) 356 (371) 369 (475) 360 (347)	Stenhouse Holdin Haden Stebe Gormans . Trident Television		67 42.0 5 41.9 11 41.4 29 41.3	148 260 256	NR - 282.5 86.9 90.0	NR 245.6 53.2 108.4	15.1 63.2 -17.0	8.9 8.6 6.2 4.3	8.7 7.7 4.0 7.4	1.5 12.2 53.2 -41.3	37.1 31.0 12.7 11.5	6,006 6,261 1,650 1,097	30.9.82 31.12.82 2.4.83 *30.9.82
361 (—) 362 (262) 363 (351) 364 (329)	Octopus Publishin Greycost City Of Sirder Brammer	500a	32 41.1 89 41.0 35 40.9 6 40.6	343 348 300	30.8 NR 29.6 56.0	24.5 NR 27.7 45.0	25.6 7.2 24.3	4.8 1.B 6.2 5.7	3.8 0.8 6.3 5.6	25.9 125.7 16.2 0.5	37.2 4.5 36.0 21.9	250 28 1,152 1,259	31.12.82 31.3.73 30.6.C. 31.12.82
365 (374) 366 (350) 367 (366)	Warner Estate Ho Imry Property Ho Associated - Leisur	Idings	69 40.4 59 40.1 29 39.8 6 39.7	314 215	NR NR 48.2 142.9	NR 42.6 132.6	13.2 7.8	2.1 1.9 5.5 8.3	1.6 3.8 7.9	17.1 20.3 47.0 5.2	12.4 4.7 33.8 12.6	NA NA 2,736	30.9.82 31.3.83 *2.1.83 31.12.82
368 (322) 369 (342) 370 (325) 371 (364)	Moline Fairview Estates Property and Revo	rsionary	3 39.6 69 38.9 10 38.5	341 177	31.0 NR 219.6	27.8 NR 217.0	11.3	6.2 2.1 3.4	5.7 2.3 2.2	8.7 10-2 56.3	12.3 4.0 8.3	5,967 326 19 8,707	30.6.82 31.3.83 31.12.82
372 (494) 373 (480) 374 (—)	Builough	ip	·6 36.5 34 36.2 4 38.0 59 37.5	320 222 358	45.5 136.2 26.7 NR	43.0 103.6 21.4 - NR	5.8 31.5 20.2	5.5 5.3 1.3 2.3	3.4 3.5 (0.4) 0.9	59.0 51.7 152.7	24.3 18.1 16.9 4,7	1,995 5,200 1,747 59	31.10,82 *31.1.83 30.6.82 31.3.83
376 (465) 377 (319) 378 (441)	Ruberoid	J. Group	2 37,4 69 37,3 39 37,2 3 37,1	296 277 306	58.2 NR 77.3 53.1	52.8 NR 72.8 42.4	10.4 6.1 25.1	4.2 4.7 5.2 6.3	3,4 4.3 5,1 5.2	24.0 9.9 2.3 21.3	28.2 8.3 25.8 30.9	1,428 68 2,797 1,106	31,12,82 30.6,82 29.1,83 31,12,82
381 (349) 382 ()	Johnston Group Ibstock Johnson Hogg Robinson Henderson P. C.	Group	2 37.1 67 36.6 2 36.5	287 312	66.3 NR 60.0	60.3 NR 31.9	9.8 56.8	(1.4) 10.6 3.9	0.2 8,5 2.5	24.3 57.7	3.2 25.7 35.3	2,336 5,000 1,976	31.12.82 31.3.83 26.2.83
383 (212) 384 (360) 385 (448)	Brown John Coates Brothers East Midland Alli Telefusion	ed Press	6 36.3 42 35.9 32 35.8 29 35.7	91 225 303 	643.9 132.6 54.2 93.7	680.8 116.6 48.0 90.6	13.7 13.0 16.2	(8.5) 8.7 3.6 4.3	14.2 8.4 3.5	3.5 6.5 13.5	5.0 12.9 20.7	9,087 3,200 2,120 2,484	31.3.83 *31.12.82 24.83
387 (—) 388 (Z71)	MSS Newsagents Cariton Industries Martonalr Interna Town Centre Sec	tional accord	34 35.1 11 35.0 06 34.9 69 34.9	221 234 328	136.5 116.8 39.4 NR	117.8 102.5 36,4 NR	15.8 14.0 8.3	5.3 5.0 4.1 1.9	4.9 8.1 4.1 1.7	7.8 -37.9 2.0 13.3	27.6 9.8 19.2 6.2	4,591 3,066 2,138 169	3.10.82 31,12.82 31.7.82 30.8.82
391 (406) 392 () 393 ()	Johnson Group (Cray Electronics London and Livery Baker Perkins Ho	Cleaners	12 34.7 4 34.5 44 34.5 6 34.2	310 373 327 198	50.7 18.8 41.5 165.0	44.0 17.1 12.3 137.8	15.3 10.1 239.3 19.7	5.6 1.7 7.2 1.6	4.1 1.3 1.1 6.6	36.6 . \$3.8 560.2 -75.2	22.3 25.5 64.1 7.2	5,028 1,165 940 6,063	25.12.82 30.4.83 *31.3.83 31.3.83
395 (—) 396 (375) 397 (455)	Mount Charlotte ! Foster Brothers (Beazer C. H. (He	nvertments Nothing oldings)	29 34.0 34 33.9 3 33.6	290 315 -329	73.5 48.0 39.1	12.4 81.2 27.9 27.0	27.2 -9.5 71.9 45.1	1.2 . 5.0 4.0 7.0	0.7 4.8 3.5 5.9	5.5 16.1 18.2	11.2 14.7 32.0 19.4	1,120 3,051 1,339 301	28.12.82 28.2.83 30.6.82 31.12.82
399 (—) 400 (447)	KCA Drilling Grou Warnford Investme Ferguson Industric Prestige Group	al Holdings	89 33.3 11 33.2 39 33.1	232	NR 719.2 55.8	108.1 64.2 257.1	10.3 -13.0 12.0	3.8 3.8 5.5 8.2	3.3	15.7 11.6 -17.8 131.2	38.8 19.3 19.6 12.2	12 3,800 1,660 5,466	25.12.82 28.2.83 31.12.82 30.9.82
402 (470) 403 (413)	Kenning Motor Gr Samual Properties Invergordon Distil Brown Shipley Ho	94P	9 33.0 89 32.6 22 32.4 88 32.3	146 384	287.9 NR 22.1 NR	NR 20.8 NR	. 6.4	3.7 3.9 2.6	3.2 3.8 2.2	13.6 3.1 16.8	9.3 12.9 NR	346 663	30.6.82 *31.12.82 *31.3.83
407 (306) 408 (362)	Haziewood Foods AE United Friendly In Hergreaves Group	surance	5 32.2 9 32.2 8 32.0 11 31.8	347 124 186	30.0 381.7 MR 197.5	18.8 441.1 MR 179.5	59.5 -13.5 10.1 3.5	(0.2) 2.9 4.8 3.3	1.4 1.0 3.1 4.3 7.0	42.8 -8.5 13.4 -52.7	28.4 5.0 NR 15.4 8.5	1,014 19,276 5,264 2,002 8,900	31.3.83 30.9.82 31.12.82 31.3.83 *2.4.33
410 (385) 417 (—) 412 (—)	Wedgwood Kean and Scott I Sidlaw Group Fenner J. H. (Hok	foldings	39 31.8 39 31.6 11 31.6 6 30.9	332 214	121.1 36.2 144.2	31.3 130.5	15.6 10.5	4.2 8.1	2.1 8.6	97.5 -5,3	19.7 19.6	1,173	1.10.82 28.8.82
414 (396) 415 (421)	Chloride Group Lovell Y. J. (Hold Dunhill Holdings	lings)	4 30.8 3 30.7 19 30.3	125 206 261 294	378.9 163.6 86.8 59.6	387.7 137.1 72.9 55.1	-2.3 12.0 18.1 8.0	0.2 3.7 6.3 3.1	(2.4) 3.2 5.2 4.7	17.3 19.9 24.3	7.3 15.1 18.1 14.9	13,795 3,020 2,000 887	31,2,63 30,9,82 31,3,83 21,12,72
417 (453) (418 () (Comben Group Christies Internation Kwik-Fit Higgs and Hill	700 mmm	3 30.2 2 30.0 9 29.8 3 29.7	336 323 201	35.1 43.4 160.0	23.9 34.4 127.0	3.3 28.2 28.0	3.7 2.9 4.8		29.8 84.2 27.3	16.9 16.0 20.7	653 1,093 1,578	31.12.82 28.2.83 31.12.82
421 (459) (422 (—) 5 423 (—) (Country and New Scholes George H Combined Technol Datastreems	Town Prope.	9 29.6 9 29.4 2 28.7	374 183 380	NR 18.5 203.0 8.3	NR 14.9 138.4 6.9	24.8 46.7 19.0	2.0 3.1 (5.1) 1,4	1.8 (2.3) 0.9	51.7 74.1 67.3	9.6 49.3 NR 46.0	247 1,227 2,386 230	31.1.83 30.6.82 *31.3.83 30.6.82
425 () L 426 (414) 4 427 (323) 3	London and Midla AAH Holdings Johnna Drillings	nd India 1		325 106 295	466.0 59.4	39.8 428.1 30.8	8.8 93.2	2.9 9.4 19.4		8.7 121.3	20.0 20.3 24.8	4,716 418	31.3.83 31.3.83 *31.12.82 31.3.83
428 (386) (429 () (430 (482) (Centrovincial Esta: Saxon Oil Crystolate Holding: Watts Blake Beam	5	28.3 7 29.2 4 27.8 10 27.6	398 366 360	NR 0:1 20.8 24.7	NR 0.0 14.5	541.2 43.5	2.7 0.1 2.4 3.2	(0.3) 1.4 8.7 -	72.1 72.4 •13.3	8.7 1.3 41.1	NA 1,232 727	31.3.83 *30.6.82 31.9.82
432 (—) 5 433 (357) 5	Systems Designed Bridon	B INU.S 1	27.6 6 27.5 8 27.5 0 27.5	388 206 389 257	9.4 153.9 8.7 89.4	7.1 154.8 5.9 63.5	32.2 -0.5 48.2 7.1	1.1 5.1 1.8 3.9	0.8 8.2 -	30.7 -37.8 113.0 37.5	38.1 7.8 33.4 20.9	521 10,541 264 2,281	*31.12.82 31.12.82 *29.4.83 31.10.82
435 (474) B	Sath and Portland folt Joseph Cominton Internation	one#8 1	2 27.5 1 27.4	391 · 361	7.5 23.8	6.3 15.7	20.0 51.6	2-2 4.9	1.8 2.8 0.5	17.5 42.4	22.3 9.3	509 94	31.12.82 31.3.83 31.12.82
438 (A35) 0 439 (354) H 440 () F	De Vere Hotals and Jewden-Stuart Pla Jobel International		3 27.3 4 27.2	389 283 250	20.5 85.7 29.0	20.1 90.7 30.6 NR	20 82 -5.4	1.8 1.4 3.7	(1.0) 2.1	96 <u>-2</u> 48-2 163-4	2.7 7.3 27.3 24.5	1,702 2,814 NA NA	31.12.82 30.1.83 31.3.83
442 (A19) A 443 (487) C 444 () A	endon investment therdeen Constru- ater Allen Holdin associated Book fartin R. P.§	ction	0 27.2 3 27.1 3 27.0 2 26.9 0 26.9	262 309	86.8 NR 51.8 NR	77.2 NR 42.7 NR	12.4 21.2	4.9 4.3 5.5 8.1	3.8 21 1 41	28.9 105.1 37.9 275.0	19.1 NR 39.9 91.9	NA NA	31.12.82 *30.4.83 *31.12.82 30.6.82
446 (353) 8 447 () P	Martin R. P.S 00 Groupt Tysu		6 28.8 2 24.7	224 - 370 274 - 346	132.7 20.1 78.3 30.5	17.0 87.3	-7.6 18.2 -10.3 -6 6	3.3 2.7 6.6 3.2	2.1 5.9	·29.5 28.9 17.2 11.9	6.3 26.7 15.3 16.8	3,900 799 596 1,603	31.3.83 31.3.83 •31.12.82 31.12.82
	ko		9 26.6			•	=		=		~	-=	

14 companies make big jumps

By DUNCAN CAMPBELL-SMITH

CONFIDENCE gradually revived in Polly Peck (Holdings) over the summer, rebuilding the market capitalisation recorded in April—or a large part of it, anyway which was sufficient to lift the company more than 200

places in the capitalisation ratings.

Polly Peck—up from 405 to 203—can therefore claim a prominent position among this year's fastest rising companies, notwithstanding the sharp volatility of its share price which almost halved at the start of the summer as investors struggled to assess its Mediter-ranean packaging and marketing operations.

The only other company presence in the much followed showing a jump of this scale is security industry. Securicor Amstrad Consumer Electronics, a company building a strong video business on top of its domination of the UK andio market. But Amstrad (238 vs in Hawley Group (251 vs 376).

445) is also a rather special situation, insofar as a major controlling interest in its equity is held by its own chairman.

Leaving these two aside, 12 other names have climbed more investor preoccupa-

Leaving these two aside, 12 other names have climbed more than 100 places—a group not surprisingly dominated by relatively small companies, racing up in many cases on the strength of trends which have also benefited larger companies in the same industry though to lesser effect in terms of market capitalisation.

The electronics sector is well represented, both consumer and attributed to any one of a number of investor precocupations, quite apart from the perceived quality of its management. The company has a presence in the industrial cleaning market—which has helped so much to boost Pritchard segment to be provided its intention to base at least half its growth in the U.S. Other advances attributed to any one of a number of investor precoccupations, quite apart from the perceived quality of its management. The company has a presence in the industrial cleaning market—which has helped so much to boost Pritchard signalled its intention to base at least half its growth in the U.S. Other advances attributed to any one of a number of investor precoccupations, quite apart from the perceived quality of its management. The company has a presence in the industrial cleaning market—which has helped so much to boost Pritchard signalled its intention to base at least half its growth in the U.S. Other advances attributed to any one of a number of investor precoccupations, quite apart from the surprisingly dominated by relatively small company that the industrial cleaning market—which has helped so much to boost Pritchard in the industrial cleaning market—which has helped so much to boost Pritchard in the industrial cleaning market—which has helped so much to boost Pritchard in the industrial cleaning market—which has helped so much to boost Pritchard in the industrial cleaning market—which has helped so much to boost Pritchard in the industrial cleaning market—which has helped so much to boost Pritchard in the industrial cleaning market—which has helped so much to boost Pritchard in the industrial cleaning market—which has h



in the UK

1982/83 bull market, with Lex Service and Kenning Motor Group notching up sizeable capitalisations on either side of British Car Auction. The recovery in the car industry itself has assisted at least one division of the diversified group of companies which make up of companies which make up Bullough. But the increased interest in Bullough (372 vs 494) looks closer linked to its well-managed operations in the office furniture and wiring systems industry.

tative of the great gamble still being played out in the explora-tion fields of the North Sea, Hampton Gold Mining Areas (316 vs 431), though it is fair to say the company is at least as much followed for its spread of other interests in the resources sector. Gambling of another variety has been the main attraction behind the shares of Pleasurana (246 vs 361), the hotel and casino

operator.

Lastly, H. P. Bulmer (157 vs 307) became one of the sensations of the bull market even before the hot 1983 summer arrived to stimulate the market for cider.

Looking beyond the quantum

Looking beyond the quantum leaps of these dozen or so com-panies, though, no review of the FT 500's rising UK stars would be complete without a final mention of those few large and established groups which have consolidated their progress over 1982-83 towards the premier ranks of the corporate sector. Three names stand out in this

also benefited larger companies in the same industry though to lesser effect in terms of market capitalisation.

The electronics sector is well represented, both consumer and industrial. The Comet Group (182 vs 297) has attracted investors, as has the Currys Group, elert to a key area of the retail spending boom. Oceanies vestors, as has the Currys which has added a U.S. safety in the financial services sector confidence since the start of group, elert to a key area of the retail spending boom. Oceonics tive clothing business, and have been quick to spot the by the group's restructuring potential in this pre-eminent quarter of the UK economy, sion. And Habitat Mothercare following for their applied electronics businesses.

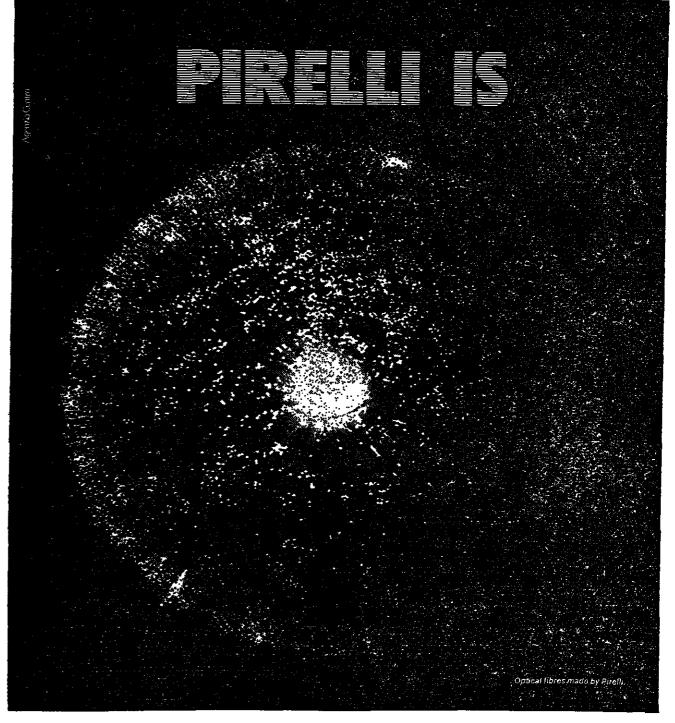
MK Electric and Sound Diffusion have also prospered in this sector, the latter benefit.

We have found another. Investors the ground investors impressed the start of 1982 among investors impressed the ground investors in the ground its pharmaceuticals dividual in this pre-eminent quarter of the UK economy, sion. And Habitat Mothercare if the U.S. to emulate there its mercantile House (101 vs 214) already fast realising a potential in this sector, the latter benefit.

We have found another. Investors 1982 among investors impressed the start of 1982 among investors impressed that the ground its pharmaceuticals dividual in this pre-eminent quarter of the UK economy, sion. And Habitat Mothercare if the U.S. to emulate there its mercantile House (101 vs 214) already fast realising a potential in this pre-eminent quarter of the UK economy. Sion. And Habitat Mothercare if the U.S. to emulate there its mercantile House (101 vs 214) already fast realising a potential in this pre-eminent quarter of the UK economy. Sion. And Habitat Mothercare if the U.S. to emulate there its mercantile House (101 vs 214) already fast realising ally leading role in retailing. We will be a several others. MK Electric and Sound Diffusion have also prospered in this sector, the latter benefiting along with Automated Securities from a strong securities

FOOTNOTES FOR COMPANIES LISTED ON THIS PAGE

The following are the footnotes for numbers 251-450. 251 Hawley Group, previous year's figures restated to reflect demerger of rate if division. 257 J. Hep-worth, profit includes interest from non-consolidated subsidiary, cities 24 included in pre-tax profits. 263 Cookson Group, profit before additions; depreciation. 270 Guinness Pest Group, as company is changing year end to September, figures represent unaudired results of second interfin statement. Covering 12 months to April 30 1983, loasse exclude banking profit £1.5m (previous year £2.5m). 277 Hadson Petroleum International, USM. 284 Highland Dissilience, turnover includes duty. 287 Associated British Ports, as wholly comed subsidiary. 288 Newstrülli, Current to Associated British Ports, as wholly comed subsidiary. 288 Newstrülli, Current 203 British Car Auction Group, turnover-gross proceeds from suctions. 200 Faterson Zochonia, prefit after tax, minority Interests and trensfer to inner receives. 305 Bertish Car Auction Group, turnover-gross proceeds from suctions. 200 Carpenty Profit is after rebate, tax and transfer to inner receives. 305 Bertish Car Auction Group, turnover includes duty. 287 Company, 1983, figures to inner receives. 306 Bertish Car Auction Group, turnover-gross proceeds from suctions. 200 Carpenty profit is after rebate, tax and transfer to inner receives. 306 Bertish Car Auction Group, turnover-gross proceeds from suctions. 307 Property Holding and Investment Trust, preliminary figures. 208 Caudecca. 388 Jerston Thompson and Eversfeed, turnover includes turnover includes to the profit is after rebate, tax and transfer to inner receives. 306 Bertish Car Auction Group, turnover-gross proceeds from suctions. 307 Property Holdings, demenged from Trailage House February 26 (appending Problems to Austical Bergin Rose Petroleum Properties, preliminary results. 208 Caudecca and Eversfeed, turnover includes duty. 308 Caudecca and Eversfeed, turnover includes duty. 308 Evert Holdings, demenged from Trailage House February 26 (appending Problem



Technology A strong commitment to the development of products and processes, with 1.700

research and development specialists working in 6 R & D centres in Brazil, France, Germany, Italy, the United Kingdom and the

Internationalism One of the company's basic policies since its foundation has been to advocate community of interests between nations. Today, Pirelli operates 110 factories in 16 countries in Europe, North and South America, Asia and Australia.

Professionalism The highly developed skills 70.000 employees, the modern industrial relations schemes, continuous training and retraining of personnel and labour organization systems at factory level, represent advanced management of human resources.

Diversification A wide range of products and services, from telecommunication and energy transmission cables to tyres for most applications, from motor vehicle and industrial components to consumer products.

> IRELLI Ready for the future.

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Ranking 1983 7982	Company		et cep. Em	Ranking	1992-83 Em	1981-82 £m	% change	1982-83 £m	1981-82 £m	cyeude %	ROCE	Employees.	Year	Reniding 1983 1982	Со піралу	Sector	Market car Em	p. Ranking	1982-83 £m	1961-62 Em	% change	1962-63 Exp	1981-62 £m	change			
451 () 482 (393)	Whatman Reeve Angel	33 51	25.6 25.5	372 395	19.4 4.4	16,7 2.9	16-3 54.4	2.5 0.9	1.9 0.4	32.7 107.2	24.1 14.3	626 9	31.12.82 31.12.82	479 (—) 480 (446)	Davenports Brewery (Hidgs.) Birmid Qualcost	22	23.4 23.4	353 199	27.9 164.1	26.4 178.3		22 (1.4)	1.6 1.6	32.3	12.1		2-10-52 30.10.32
453 () 454 (481)	Austin Reed Group	34 25 89	26.3 26.1 25.9	324 289	42.8 62.7 AS	40.7 53.7 NR	5.3 17.2	3.3 5.7 6.9	2.8 1.6 4.7	62.9 261.8 46.0	14.7 25.5 11.3	1,820 1,804 793	31.1.83 2.1.83 31.3.83	481 (439) 482 (438)	Associated Hest Services; Martin The Newsagans;	34	21.3 23.1	333 228	35.2 123.1 28.2	36.2 107.4 25.3	-0.1 19.2 11.5	3.3 3.7	3.0 9.7 2.0	77.5 1.6 29.8	40.3 24.6 21.4	900 6,046 921	25.33 3.10 7.40
456 (-)	Brengreen (Holdings) Estates Property Investment	12 69	25.8 25.4	339	31.1 NB	24.6 NR	25.3	1.7 2.5	0.9 2.4	95.9 2.4	36.1 7.4	14,843 NA	2.4.83 30.4.83	483 (—) 484 (464) 485 (478)	Fuller Smith and Turner	24 4 39	23.1 23.1 23.0	361 377 189	17.4 191.2	14.7 201.1	18.1 -4.9	0,8 (6.8)	1.4 (31.0)	-43.0 	11.2 NB	696 9,712	31,12,92 31,12,92
468 (394) 458 (339)	LEP group? Hunting Associated Indust Allied London Properties	45 11	25.3 25.3 25.2	275 186	78.1 169.5	71.1 170.6 NR	9.9 9.6	' 26 44 19	5.6 6.4 1.7	-53.5 -31.6 17.0	9.3 13.9 7.1	5,530 4,453 120	31.12.82 31.12.82 30.6.82	485 (336) 467 (461)	Fisher James and Sons Computer-and Systems Eng	45 4	22.9 22.8 22.7 22.6	367 349 278	20.7° 29.3 76.4	10.5 17.5 87.4	25.3 67.8 13.4	3.8 1.7	3.9 1.4 6.1	-4.6 24.6 -2.7	18.5 12.5 17.3	. 650	31.12.62 *31.8.83: 31.12.82
461 (-) 462 (-)	Courts (Furnishers)	34 10	25.2 25.1	282 265	72.3 84.3	62.8 81.0	15.2 4.1	6.4 5.3	4.6 3.6	39.3 48.6	19.6 18.4	1,636 2,946	31.3.83 31.3.83	486 (379) 489 () 490 (451)	Metal Cleaures Group	12 69	22.6 22.6	279 —	75.8 NR	523 NR	- 45.0	1.8	1.6 1.5	78.5 -4.3	70.4 5.4	35 1 21	31.12.12 31.3.83
463 (387) 464 (443)	GEI International	8 9	25.0 24.9 24.9	265 302 211 392	55.1 150.9 6.7	54.7 130.6 2.7	0.7 15.5 162.5	2.8 4.5 0.8	3.1 3.6 0.3	-11.6 27.8 210.0	9.3 12.1 27.9	2,516 5,413 80	*31 3.83 31. ¥*.82 31.12.82	491 (434) 492 (395)	Hall Engineering (Hidgs): Ansbacher, Henry Holdings	· 66	22.6 22.4	261	107.5 NR	90.5 NR 9.0	18.8	5.4 2.2	5.6 0.0 2.9	18.0 9689.5 12.4	16.2 19.3 26.0		31.12.82 31.3.43 36.4.82
466 () 467 ()	Stead and Simpson	34 39	24.9 24.7	319 284	46,2 69.6	40.8 34.2	13.2 103.3	2.4 2.4	2.2 1.9	11.0 20.9	4.1 43.3	1,952	31.3.83 *31.12.82	493 (410) 494 (—) 495 (—)	Stewart Plastics	6 29	22.3 22.2 22.2	292 381	60.9 13.8	54.8 5.2	11.2 165.0	2.9 1.3	3.2 0.4	-8.9 259.2	12.7 36.5	294	37.3.83 231.3.83
468 (436) 469 (—)	Marshalle Halifex	6 2 25	24.6 24.3 24.1	378 317 231	17.1 47.3 119.8	16.5 40.1 109.2	3.6 17.8 9.8	3.5 3.3	2.9 1.8	15.5 23.8 83.2	34.3 14.4 28.7	1,477 4,060	2.4.83 31.2.83 4.9.82	496 (404) 497 () 498 (498)	Automotive Products	42	22.0 21.9 21.8	182 237 - 386	203.3 114.3 9.6	207.9 102.2 9.0	0.7 11.3 7.5	(14.1) 4.7 1.7	(2.2) 4.1 1.2	14.4 80.9	NR. 12.7 19.3	1,127 502	31.12.82 31.12.62 30.6.82
471 (—) 472 (355)	Cope Aliman International Mitchell Cotts	11 11	24.0 23.8 23.8	192 127	183.0 363.9	184.5 341.7	0.8 6.5 15.7	1.9 9.7	0.4 9.1	421.7 6.5 5.9	8.3 14.8 16.3	7,262 11,842 2,523	3.7.82 30.6.82	499 ()	Macferiere Group	33 44	21.7 21.7	344 135	30.7 323-2	25.5 297.8	20.5 8.5	(3.0)	1.8 6.2	22.2	23.0 2.5		31:72.82 6.11.82
473 (425) 474 () 475 ()	LWT (Holdings) Battle Lessing Groups Nilebols Jn. (Vimto)	29 70 25 .	23.8 23.8 23.8	235 379	115.1 NR 16.3	99.5 NR 12.1	34.7	0.4 2.7	0.3 2.6	35.9 4.1	8.9 45.4	NA	25.7.82 •31.7.82 31.12.82	See foot	notes. † Cap. emp. = shareholde	463 G	is, ‡Pres El Inst.,	results .	af whathe	December	31 1981	them len't	a material i	difference	L turnova	r for provid	OUR YEAR
476 (—) 477 (484) 478 (373)	Myson Group	6 57 11	23.8 23.5 23.4	308 396 342	53.2 3.1 30.9	45.3 2.6 28.9	14.9 19.5 6.8	1.3 (0.2) 5.5	(7.1) 0.4 6.1	-9.7	21.8 0.2 18.5	40	31.12.82 30.6.82 31.12.82	owned st end, 467 year end	bsidiary Cox Denholm exclud Mober, 16 months to December was Merch 31 1982, but as	21 1002	478 Roc	MORE DIEVI	DDe Vear's	USM4. 48	77 Comperts	change in r and Syste	accounting once Eng., 1	policy is month	483 Foller s to Marc	310 mm and a 31 1983,	ROCE=
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FT 500 NEWCOMERS

21 Britoil* Standard Tel & Cablest AMEC‡ Meyer Int'ls Superdrug Stores 229 277 Britannia Arrow Hadson Pet. Intl. Appd. Comp. Tech. Assd. Brit. Portsi 286 287 291 313 342 345 361 374 379 382 387 392 393 395 399 Carr, J. Doncaster Security Centres Fleet Holdings Amal. Dist. Prods Brown Boveri Knt Octopus Publish. A.B. Elec. Prods Johnston Group Henderson, P. C. NSS Newsagents Cray Electronics London & Liverpool Mount Charlotte Warnford Invs.

Hazlewood Foods Kean & Scott Hdgs 411 Sidlaw Group Christies Int. Higgs & Hill 422 423 Scholes, George H. Comb. Tech. Corp. 424 425 429 Datastream Lond. & Mids. Inds. Saxon Oil System Design Intl. Bespak 432 434 437 440 441 Dominion Int'l. Fobel Int'l. Lond. Inv. Tst. Assd. Book. Publ. Plysu Yule Catto Stewart Naira Gp Whatman Rve Angl Reed, Austin Group

Brengreen Hldgs Courts (Farms.)

Whitecroft Micro Bs. Systems 462 465 466 467 469 Micro Bs. Systems
Stead & Simpson
Moben Group
Marshall's (Hifx)
Cope Aliman Int,
Baltic Leasing
Nichols (Vimto) Nichols (Vimto)
Myson Group
Davenports Brewery
Fuller Smith
Geers Gross
Wagon Ind. Hdgs
Adam Leisure Group
Scottish Agric. Inds.
Macfarlane Group
Floated by Gevt.
ITT sell shares
Merger of Fairclong 483 489 494 495

Merger of Fairelough W. Press Merger of Int'l Timi Meyer Floated by Govt. Floated by Trafalgar

FT 500 DEPARTURES

British Sugar* Rediffusion† International Paint: UDS Groups News International? Fairclough Construction | Huntley and Palmer** 230 243 255 269 293 321 Anderson Strathchyde†† ACC‡‡ Wood Hall Trust Grattan Press, Williamss
Meyer, Montague L. []
Tozer, Kemsley 332 345 348 369 372 381 390 Sharpe, W. N. Barlow Holdings Empire Stores Mining Supplies Kent, M. P. British Aluminium

Berisford takeover BET increase holding 88% held by Courtaids Hanson Trust takeover

International Timber Saga Holidays Amalgmd. Metal Corp.[] Hunting Petroleum Fine Art Developments 423 427 430 432 433 440 Senior Engineering Manders Holdings Office & Electronic
Rush & Tompidus
Ludu. & Overseas Freight.
Macarthy's Phanus. Lyle Shipping Century Oils 442 414 450 452 457 458 463 464 466 467 McKay Securities

Spring Grove Burtonwood Brewery Federated Land Evans of Leeds More O'Ferrall Merger with W. Press to form ANEC

Charter Cons. takeover

Nabisco takeove

RHP

Boustead

468 Blackwood Hodge 471 Lee Cooper Holt Lloyd International Ductile Steels Lennons Group Moriand Carrington Viyella Roschangh North British Properties Owen Owen Hambro Trust Kalemazoo AIM Group CCP North Sea Perry Harold Anglia TV 496 497 Crown House Wearwell

Merger with Fairchough to form AMEC Merged with Int'l Timber to form Meyer Int'l Owned by Preu

Rockware Group Renold

Cavalcade of newcomers

By DOMINIC LAWSON

Departures

Systems, capitalised at almost

high at 195p, it called off the

Oil exploration is also the

THE RANKS of newcomers to the UK 500 bear witness strength of a market value over to the hyper-activity of the new issue market on the London Stock Exchange.

According to Samuel Montagu, London's capital markets have been swollen by almost £3.3bn in the form of new ordinary shares so far this year, over £1bn greater than in the comparable period.

issue queue has been jam-packed throughout 1983, and many of the UK newcomers have entered the list as a direct result of enlarging their equity bases through the issue of new

This does not mean that their advance is unmerited. As in the past, it is the fast growing com-pany that has found it easy to tap the City for funds, (rather than the businesses with balance sheets ravaged by three years of recession).

Among the companies that have entered the list partly on the back of rights issues are Applied Computer Techniques, AB Electronic Products, NSS Newsagents, Combined Technology Corporation, Dominion International, Myson Group, and Geers Gross. Even more dramatic than the

£25m, and enjoying turnover growth of over 150 per cent. The elevation of USM com-pany Saxon Oil bears witness flood of rights issues, has been the cavalcade of new companies arriving on the Stock Market.
In particular, hardly a week
has gone by without at least one
company making its debut on to the traditional volatility of the oil exploration business. In March Saxon agreed terms for merger with fellow USM oil company Clyde Petroleum, valuing Saxon's shares at 60p. In May. Saxon's 50 per cent stake in Block 16/8b in the North Sea came up trumps, and with 15th share price riding high at 105th in the collection. the Unlisted Securities Market, which is three years old this Last time around, Oceonics,

the marine electronics company, was the only USM com-pany to make it onto the FT pany to make it onto the FT UK 500. Oceonics is now a fully listed stock, but a number of brand new USM companies have bounced straight into this year's list. These include Bakic Leasing, and Adam Leisure. Adam capitalised here at £22,2m, is the archetype of the fashionable USM electronics hot stock. It is in the business of distributing Imagic's elechot stock. It is in the business of distributing Imagic's electronic games and video software, and as recently as 1981, 75 per cent of its equity was acquired by its current owner for only about £364,000.

Other, less nouveau riche, USM companies that have made it on to the big league include Micro Business

El. lim which has taken it to the business fill the vendor of 51 per cent of the v

_ by

Most poignant of all is the absence of last year's 72nd largest company, British Sugar. At the time of last year's table commodity dealers S and W Berisford were already the holders of 40 per cent of the equity of Britain's monopoly beet sugar producer. By the second week of August 1982, British Sugar finally conceded defeat in the bitter £282m takeover battle. In fact, the 10 largest

" absent Eriends " owe their disappearing act to some form of take-over or merger.

In the cases of Rediffusion, International Paint and News International, parent com-panies acquired large amounts of outstanding equity. There are also cases of the pure merger. Fairclough Construction, last year's number 210 merged, with William Press, formerly number 321, to form this year's largest newcomer, AMEC.

have socked complete without a Hanson Trust victim. This time it was the UDS Group, which fell in April after an actimonious three way takeover battle.

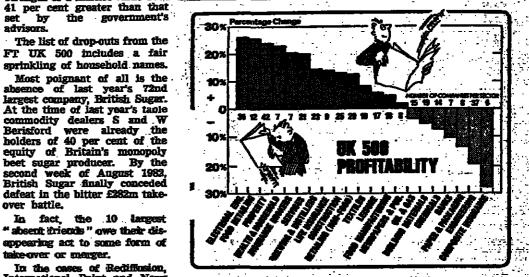
Naturally there are many drop outs whose demotion is a reflection simply of disastrous trading Worldwide shipping newcomer, Britoil. The former state-owned company was privatised in November last year on a price which capitalised it only marginally less than the £1.1bn which has taken it to 21st in the FT UK 500.

Treight rates have continued to crawl along the bottom. So exit Lyle Shipping and also which in June reported an attributable loss of £14.6m.

The slump in shipping is well known. But whatever has hap-

@ FOR SPECIAL REPRINTS of the FT 500 Survey, con Nicola Banham, The Financial Times, Bracken House, Cann Street, London SOIP 48Y. (Price 12.50, Incl. postage).

O STATISTICAL INFORMATION for this survey was by Sara Meyer, Sue Hopkins, Frank Kane and lan Ha assistance from Christine Mason of Extel Statistical Services. The survey was co-ordinated by Carla Rapaport with Mike Wilts and Alan Brew, Layout: Philip Hunt, Graphics: Bras Nigel Paige and Michael Daley



BIGGEST PROFIT INCREASES

	Company	500 rank	Sector	Increase %
ī.	Mayer International	171	92	2,433.1
2.	Brewn Boveri	345	. 04	1,590.1
3.	London and Liverpool	393	44	560.2
4,	Cope Allman Inini.	471 .	11	42L7
5.	Polly Peck	203	11	329.6
6.	Akroyd & Smithers	296	70	326.5
7.	Amal. Dist. Prods.	342	. 22	283.6
8.	Martin R. P.	445	70	275.9
9.	Adam Leisure	495	, 29	259.2
10.	Matthews, Bernard	454	25	251.8

BIGGEST PROFIT DECREASES FT UK

	Company	500 rank	Sector	Decrease %
	John Laing	250	63	-78
2.	Commercial Union	45	66	-76
3.	Baker Perkins	394	96	-75.2
	Davy Corp.	329	95	-69.3
	Ocean Transport	181	45 -	-58.4
6.	General Accident	41	66	-57.6
7.	Fleet Holdings	313	32	-57.4
8.	Lep Group	458	45	53.5
9.	Wedgwood	410	39	52.7
10.	Freemans	341	34	-514
8. 9.	Lep Group Wedgwood	458 410	45 39	

A-Z list of UK top 500 companies

Bank founded 1472

423 Branches in Italy. Branch in New York. Representative Offices abroad: Cairo, Frankfurt am Main, London, São Paulo, Singapore. Subsidiary Bank abroad: Italian International Bank Ltd., London. Main Affiliates abroad: Banque du Sud S.A., Tunis, United Bank for Africa Ltd., Lagos. Correspondents all over the world



Sirder
Six Hundred Group 467
Sketnhey 267
Sketnhey 127
Smith & Nephew 68
Smith WH & & (14d) 522
Smith Industries 128
Scothety Prk. Beante 283
Sound Diffusion 207
Sovereign Oil: & Gas 225

